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ENGINEERING, BANKING, MINING, MANUFACTURES.

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PRINCIPAL CONTENTS.

Pacific Railroad	885
Explosibility of Mineral Oils	885
Vermont and Canada Railroad	886
Elmira and Williamsport Railroad	887
Employment of Stages by Railroad Companies	888
The National Finances	889
Trade in the East.—Austrian Railroads	898
Louisville and Nashville Railroad	899
Bald Eagle Valley Railroad	901
Seventh Avenue Railroad	901

American Railroad Journal.

New York, Saturday, November 15, 1862.

Pacific Railroad.

We had the pleasure, on Thursday last, of meeting W. E. HARVEY, Esq., Auditor of Nebraska, on his return from Washington, a gentleman who represented that State in the Railroad Convention at Chicago in September last. He confirms the opinion which we have frequently expressed in this JOURNAL, that a great portion of this road may be substantially constructed for \$16,000 per mile, beginning at the 100th parallel and continuing along the south side of the Platte for more than three hundred miles. And as a proof of his sincerity, he is willing to contract at that rate for the first forty miles. Mr. Harvey is one of our most skilful engineers, and has had great experience in his profession.

The present high price of coal is attracting considerable attention to the necessity of increased supplies. Capitalists and men of enterprise are offered a good opportunity to go into the business by the Catawissa Railroad Company, which advertises in another column for proposals to lease their mammoth vein 47 feet thick, and one of 7 feet, and one of 5 feet, recently opened and proved to be of the best quality.

Mr. A. H. NICOLAY, the well known broker, No. 52 William st., offers his services in buying and selling stocks and bonds. His well known experience makes him an efficient agent for the transaction of this kind of business.

Explosibility of Mineral Oils.

The falling off in the supply of whale oil the last few years, has been most remarkably compensated by the discovery of the oil wells of this country and Canada, a providential arrangement in the conduct of human affairs, which cannot but strike even the most careless and apathetic observer. The application of these oils to the purposes of illumination and the lubrication of machinery is becoming very general, and indeed an absolute necessity. For while cities and towns of population may be most cheaply and advantageously lighted by gas companies, yet in small villages, farm houses, detached residences, and on board ships, lamps and candles will continue to be indispensable. Petroleum comes then in good time to meet the wants of our rapidly increasing numbers.

Two objections have interfered with its popularity, and retarded its usefulness. The one is the disagreeable smell which accompanies the article in its natural state, and the other its explosive character, and its destructive force even at blood heat. Since the article has been adopted in Europe, and cargoes are continually exported from this country with a good profit, it has become an important consideration to overcome its dangerous tendencies, and to make it as safe an article to deal in as the ordinary oils of commerce. Particularly since some disastrous conflagrations have taken place, spontaneously it is believed from an exposure to the sun, and as in consequence, the Insurance offices have become alarmed at incurring risks which they did not contemplate. The subject has therefore been recently called up by these institutions for particular examination, and the Common Council of this city have undertaken an official inquiry, to see how far legislation is becoming necessary, to protect the public from the dangers of a conflagration arising from even the mere storage of the article. The examination of parties engaged in the trade have not been entirely satisfactory. Mere experience of the business is not enough to decide the questions proposed. We must look to scientific men, to those capable of a rigid system of analysis, and familiar with the natural combinations of elementary substances for the explanations we seek, and the precautions to be adopted, and here let us do justice to that useful painstaking, learned and

philanthropic class, who are continually removing from our path, the obstacles which so often intervene between a good idea and the carrying of it out. There are too many who devote themselves to the pursuit of business, merely for selfish purposes, indifferent to every principle in the world unless it ends in success, while others trim the midnight lamp to discover for others the means of that success, or to explain the causes of failure, and on the other hand to arm industry and perseverance with the means of their triumph.

In the present case we are therefore greatly indebted to the skillful labors of Mr. T. Allen, of Providence, Rhode Island, for an elaborate report on the subject, made at the request of the Mutual Fire Insurance Company of that State, and we think we cannot do a better or more timely service to our readers and the public, than by giving the substance of his conclusions, after very careful and prolonged experiments. He says, "All the liquid products of the distillation of coal are popularly considered as 'coal oils,' but there is an extraordinary difference in their volatility and inflammability, from the explosive flash of volatile spirits resembling ether and alcohol, to the dull heavy blaze of smoking tar. The natural petroleum so nearly resembles the artificial tarry oil obtained by the bituminous coal, that the same name will be applied to designate the results of the distillation of the same material. Both the natural and artificial petroleum in the crude state of this tarry oil, are found unfit to be burned in lamps. After numerous attempts to refine the crude petroleum by a second process of distillation, three remarkably different products were separately obtained. Each one of these three different substances having a different evaporative or boiling point like water and alcohol, they are readily separable during one continual process of distillation, by gradually increasing the heat beneath the still.

The first product that comes over from the condenser is the volatile spirit resembling ether and alcohol, called naphtha, benzole, benzine, &c., which boil at a lower temperature than alcohol. (about 150° to 160° Fahrenheit.) Naphtha evaporates as rapidly as ether, producing similar lethean effects on breathing the vapor, and even exceeds ether and alcohol in inflammability. It appears to be

the common practice of distillers of petroleum or coal tar, to keep the heat beneath the stills very low, until this naphtha has time to become evaporated at its boiling point of 160°, and to flow from the condenser in a chrySTALLINE stream into a cistern arranged to receive it. When by the test of a hydrometer its specific gravity is found to become increased to a certain degree by containing some of the heavier coal oil, the stream from the condenser is directed into another cistern, designed for receiving the second product of the distillation, being a heavier coal oil, commonly known as "kerosene."

The exact point where the naphtha becomes exhausted, and the kerosene begins to flow is a nice question to be decided upon by the distiller. The extreme inflammability of naphtha renders it unsafe for burning in lamps, and it cannot be advantageously reduced to vapor to be mixed with coal gas, because it does not form a permanent gas; for the vapor like that of alcohol, becomes condensed into a liquid when ever it is cooled as occurs in its passage through cold iron gas pipes under ground. The only available use of Naphtha is for dissolving India rubber and for mixing with painter's oil as a substitute for the spirits of turpentine. For these reasons Naphtha is nearly worthless for sale in the market; and as it constitutes 10 or 15 per cent. of the petroleum used for distillation, there is a strong temptation for the distillers to divert the current of naphtha into the kerosene oil cistern to gratify the cupidity of purchasers, by thus affording oil at a low price. Thus both buyers and sellers, are alike tempted to disregard the danger resulting from mixing the naphtha with the kerosene oil.

To gratify purchasers of coal oil by an extraordinary low price, it has been stated that dealers have contracted for the waste naphtha, and residuary heavy coal oil or tar for preparing a mixture of about the same specific gravity as kerosene oil and resembling it in appearance. The hydrometer is not therefore available for detecting this spurious article and there remains no other mode of ascertaining its dangerous character, than by actually testing its inflammability experimentally by the degree of heat indicated by a thermometer, at which it will become kindled by the application of a lighted match, and begin to exhibit a lambent flame flickering over its surface as over that of blazing alcohol. (It would seem from this that Mr. Tagliabue's instrument exhibited before the Common Council Committee last week, is of but little value.)

If the simple oil contains much naphtha, it will be found capable of emitting sufficient gaseous vapor to take fire at the ordinary temperature of the air on plunging a burning match in a cup of the oil. Other samples will require to be heated to 90° and even 160° before they can be similarly kindled. There is all this difference in the inflammability of the article sold in the market for coal oil. Judging of all the qualities of coal oil by some few cases, of the explosive inflammability of the lowest grade in the market, they have all been subjected alike to doubts and suspicions. As the coal oils offered for sale by establishments of known respectability, are really most valuable and economical substitutes for whale oil purposes of illumination, it is unwise as well as unprofitable to embrace them all in one sweeping clause of

condemnation, without experimented examinations to determine the facts in relation to this novel subject of inquiry."

As the presence of naphtha in kerosene oil essentially contributes to the brilliancy of the light, and tends also to diminish the quantity of smoke, Mr. Allen considers that it is important to retain as much of this volatile spirit as is safe and practicable, and he expects that by some new chemical discovery its violent explosive nature may yet be tamed down to usefulness with safety. To test the inflammability of the various kinds of kerosene oil manufactured in this country, he proceeded to perform some simple but very decisive experiments. This was done by pouring samples of each into cups, and placing them afloat in a basin of water heated by a spirit-lamp, with a thermometer immersed in the water, to indicate the increase of temperature from 60° to 212°.

As the temperature increased, blazing matches were passed over each of the cups, at short intervals, until the increased heat caused sufficient gaseous vapors to arise from each to take fire, which they all did at degrees varying from 80° to 162°, exhibiting faint flames quivering over the surface of the oil, precisely like those, hovering over the surface of the spirits of wine or alcohol when similarly kindled. The flames are quite as readily extinguished by a blast of the breath, and not the least symptom of any explosive character became manifest when each one took fire. Until the evaporation point of each sample of oil was produced by the increase of heat applied, and until lambent flames were kindled, burning matches were extinguished when plunged into the coal oil as effectually as if they had been similarly plunged into water. The average heat at which all the samples emitted sufficient vapor to admit of being kindled, was about 125° of Fahrenheit.

The next interesting point of inquiry was to ascertain the heat to which coal oil is ordinarily elevated when burning in lamps. The results showed, that in glass lamps the temperature is increased about 6°; in metallic lamps about 10° or 12°, above that of the apartment in which they were experimented upon, and that being 67°, produced a heat in the oil of from 71° to 79° leaving a considerable range of temperature above 125°, the average range of combustibility before found in the experiment with the samples in the cups.

This deduction followed.

"Finding by actual observation that only the gaseous vapors arising from the heated oil, exhibit the phenomenon of flame whilst ascending, and combining chemically with the oxygen of the air, it became manifest, that no explosive action could be anticipated to take place from any kind of oil or inflammable spirits, until these gaseous vapors were first evolved by a previous increase of temperature, and then brought into contact with the atmosphere before applying a match thereto. There being no room left for either the gaseous vapor of the oil, or for atmospheric air to combine therewith, in the chamber of any lamp entirely filled with oil, every attempt to produce explosive action with a full lamp, utterly failed when lighted matches were applied to the open orifice of the lamp. The only result produced by increasing the heat of the coal oil, was an increase of the evaporation of the gas and a higher jet of flame steadily rising as from the jet of a gas

burner. *So long as lamps are kept full of oil, or even of explosive camphene and "burning fluid," there can be no explosive action whatever.* ("On this principle we suggest that is practicable to invent a lamp, the globe or chamber of which shall always be kept full automatically.")

Mr. Allen proceeded to experiment in this direction and found that when the coal oil was heated to 160°, the rising gaseous vapor filled the room, and extinguished all the matches which were lighted as a test, but produced no explosion, as the atmospheric air had been in the process of evaporation nearly if not quite expelled. On the other hand he found that if one measure of carbonated hydrogen, be thoroughly mixed with four or five of atmospheric air, and brought in contact, a violent explosion takes place. "In order therefore to produce the explosion of a lamp or any other vessel it is only necessary to mix the gases of decomposed oil, or even wood with this combining portion of atmospheric air and then apply a lighted match." The bursting forth of flames in common stoves, coal and air tight, is caused by similar means.

The inflammable nature of naphtha was also ascertained by a course of experiments. It was found that under the ordinary atmospheric temperature, and even when cooled down to the zero of Fahrenheit, it blazed with violence. It would continue to blaze in spite of water thrown upon it, or snow, or even ice, even when the surrounding air was 19° below the freezing point.

It is this vapor then which insidiously produces all the mischief. In a cellar, when stored in barrels with the bungs left out, it creates so much vapor that the introduction of a lighted candle will explode it like gun powder. Petroleum contains a considerable per centage of this, and as long as it remains there, is a dangerous constituent.

We arrive at this conclusion, that petroleum must be completely deprived of its naphtha to ensure safety in its use, and that careful distillation is necessary to procure a good article under any circumstances. Also that at ordinary temperatures, the article so manufactured may be safely stored, and insured at reasonable rates as well as whale oil.

Vermont and Canada Railroad Company.

The annual meeting of the Stockholders in the Vermont and Canada Railroad Company was held at Northfield, Vt., on the 6th inst. Full and highly satisfactory reports were made by the Directors, and the Trustees and Managers, which are to be printed.

The net earnings of the roads for the year ending June 30, 1861, was\$224,050 14
And the net earnings of the Roads for the next eleven months after was.. 191,465 48
To which, adding one month more at pro rata, would make the net earnings the past year..... 208,871 38
The earnings of the Roads the first four months of the current year have been..... 318,171 52
For the corresponding months of last year the earnings were..... 265,312 10
Showing a net gain in four months of. 52,809 42

Negotiations have been completed for Western freights, and arrangements made with the Managers of the Grand Trunk Railroad connecting that road with the dock at Prescott, opposite Ogdensburg, and also with the depots at Ogdens-

burg, by a steam ferry-boat; and the line is now prepared to transport freight between Boston and Chicago. Other important connections are in progress of completion. The following named gentlemen were elected Directors for the ensuing year:

Lucius B. Peck, Edw. Mott Robinson, Edw. Blake, John Porter, W. C. Smith, J. P. Clark, Benjamin P. Cheney.

Elmira and Williamsport Railroad.

The Elmira and Williamsport Railroad Company is the successor of the Williamsport and Elmira Railroad Company. The latter company was chartered in Pennsylvania in June, 1832, with authority to construct a railroad commencing at Williamsport, Pa., and running thence by the way of Lycoming Creek to the north line of the State, in the direction of Elmira, N. Y. The work of construction was commenced in 1834, and completed to Ralston, 25 miles, in 1838. The road was operated for some years without profit. In 1849 it was sold on behalf of its creditors, and a new company organized, which resumed the construction of the road northward, and completed the same to Elmira on the 9th of Sept., 1854. The whole length of the road is 78 miles, of which about 10 miles are in the State of New York. The chartered rights of the company in the latter State were derived from an act of the Legislature passed in 1850. The share capital authorized and paid in was \$1,500,000, in 30,000 shares of \$50 each.

At the date of the last annual report of the old company, March 31, 1859, the funded debt was \$2,361,972, viz: 1st mortgage 7 per cent coupon bonds, \$1,000,000, dated July 1, 1851, and payable July 1, 1861; 2d mortgage 7 per cent coupon bonds \$700,000, dated May 31, 1854, and payable April 1, 1879; Chattel mortgage 10 per cent bonds, \$495,000, dated March 31, 1857, and payable April 1, 1887; 10 per cent bonds, \$11,000-1st mortgage scrip \$60,715; 2d do., \$45,805; Chattel do., \$49,452. In addition to which there were: bills payable, \$161,272; due bills for labor, \$17,573; loans, \$78,246; pay rolls and vouchers, \$21,945; and debts due by the company, \$7,912—making the aggregate of indebtedness \$4,148,920. Offset by cost of road and equipment \$4,031,581; discount on sale of bonds, \$5,361; materials, office furniture, telegraph, etc., \$31,317; stocks and bonds on hand, \$41,615; debts due the company, \$32,552; freight and toll bills due, \$3,981; cash, \$2,513.

The earnings of the road in that year were: from passengers, \$61,788; freight, \$112,741; mails, \$17,441; repairs for other companies, \$3,885—total \$195,855. The disbursements were: operating expenses and repairs, \$95,662; coupons, \$50,472; interest, \$12,599; salaries, office expenses, insurance, etc., \$11,244—balance to credit of construction account \$25,878.

No report was issued for the year ending March 31, 1860. The earnings of the road during that period were \$201,651 72.

For the ten months ending March 31, 1860, the gross earnings were \$166,895 70; the expenses, \$127,622 90; and the net earnings \$39,272 80.

Since the date of the report of 1859, the affairs of the company have been re-organized. In consequence of default in the payment of interest, proceedings were instituted for the foreclosure of

the mortgages, which resulted in a decree, dated February 29, 1860, for the sale of the road. The sale was subsequently made with the consent of the various parties in interest, who had previously agreed upon a plan of reorganization, based on a capital of \$2,000,000, as follows:

New mortgage, 7 per cent bonds (in exchange for old bonds,) dated May 1, 1860, and payable, principal January 1, 1880, and coupons semi-annually Jan. 1, and July 1.....\$1,000,000
Preferred 7 per cent stock issued—
1st. For confidential debt...\$150,000
2d. For 2d mort. bonds (one half) 350,000
500,000

Common stock issued—
1st. For unsecured debt....\$100,000
2d. For old stock (one-fifth). 300,000
3d. For mortgage coupons.. 100,000
500,000
\$2,000,000

The Chattel mortgage was satisfied by an agreement to surrender the equipment to the company, and receive therefor the sum of \$20,000 annually, to be increased to \$30,000 when the revenues of the road would allow it.

The first report issued by the managers of the Elmira and Williamsport Railroad Company is for a period of ten months commencing June 1, 1860, and ending March 31, 1861. The result of the company's business during that time was as follows:

Gross income from freight.....\$94,971 32
" " coal transp..... 39,275 43
" " passengers 52,178 16
" " mails, etc..... 21,325 97
\$207,750 88
Ordinary expenses\$118,890 45
Extraordinary " 12,000 00
130,890 45

Balance of general income account...\$76,860 43

Applied as follows, viz:

Deposits for coupons mortgage bonds..\$44,026 73
Deposits for rents of chattels..... 2,100 00
Still to be deposited on these accounts to April 1..... 1,773 27
Interest on mortgage on real estate ... 1,750 00
Interest on scrip for confidential debt. 2,133 67
Interest account of 1860-'61..... 1,078 56
Balance applied to reduction of debt.. 23,998 20
\$70,860 43

The indebtedness above alluded to consisted in the first place of the expenses of foreclosure entailed on the new corporation by the order of the court, including trustees and counsel fees, receiver's charges, and all prior liens or incumbrances subject to which the road was sold under the first mortgage; secondly, of certain obligations for labor and materials, and other pressing claims against the old company, assumed by this corporation on its re-construction; thirdly, the standing amount of indebtedness along the line of the road, transferred from the receiver's accounts to those of the company. These various charges amounted in the aggregate to \$151,641 48, the payments of which were distributed over the five years following the date of the agreement for the reorganization of the company, excepting \$27,778 94, payable before a dividend on the preferred stock.

The general statement of the company April 1, 1861, was as follows:

Construction account.....\$2,136,036 88
Elmira basin..... 50,000 00
Cash and cash items..... 6,824 62
Freight and toll bills due..... 2,289 10
Debts due the company..... 2,688 50
Materials on hand..... 12,895 88

\$2,210,714 98

Seven per cent mortgage bonds....\$1,000,000 00
Preferred stock..... 500,000 00
Common "..... 500,000 00
Bills payable.....\$11,194 71
Scrip..... 18,248 73
Labor and material debt of W. & E. R. R. Co.. 52,993 35
Tools and patterns..... 5,234 72

87,671 51
Due for wages and material bills... 24,049 34
Debts due by the company..... 10,465 93
Coupons to April 1, 1861..... 10,630 00
Rent of chattels..... 2,900 00
Interest on Elmira basin property.. 1,000 00
Balance of income account..... 23,998 20

\$2,210,714 98

The receipts for the fiscal year ending March 31, 1862, were as follows:

From passengers including troops...\$100,615 54
" freight on merchandise..... 102,311 98
" coal..... 65,527 43
" U. S. Mail..... 11,550 00
" miscellaneous sources..... 26,491 07

\$307,496 02

Ordinary operating expenses..... 160,146 99

Leaving a profit of.....\$147,349 03

Disbursed as follows:

40,000 cross ties.....\$10,000 00
Rebuilding bridges..... 7,200 00
Deposits for mortgage bondholders... 70,000 00
" Chattel "..... 20,168 00
Interest on mort., on Elmira basin ... 3,500 00
Interest on scrip, labor and material debt 5,895 47
Balance applied to reduction of debt.. 30,585 56

\$147,349 03

The financial condition of the company at the close of its last fiscal year, March 31, 1862, was as follows:

Construction account.....\$2,136,036 88
Elmira basin..... 50,000 00
Cash and cash items..... 7,648 56
Freight and toll bills due 2,310 86
U. S. Government..... 803 07
Debts due the company 2,395 28
Materials on hand, etc..... 14,678 75
Williamsport basin..... 1,000 00

\$2,214,873 40

Seven per cent mortgage bonds....\$1,000,000 00
Preferred stock..... 500,000 00
Common "..... 500,000 00
Mortgages—Elmira basin 50,000 00
Bills payable.....\$13,470 02
Scrip..... 5,946 82
Labor and material debt. 32,302 20
Tools and patterns..... 3,575 96

\$55,295 00

Due for wages and material bills... 27,301 15
Debts due by the company..... 15,044 72
Coupon's outstanding..... 735 00
" due July 1, 1861..... 10,000 00
Rent of Chattels (to April 1, 1862,) due July, 1862..... 3,068 00
Balance of income account..... 53,429 53

\$2,214,873 40

* Since the date of this report, this item has been reduced to \$25,000 and will be all retired by the close of the present fiscal year.

The Directors finding that the net receipts of the year were encouraging, expended very judiciously a large portion of this surplus in valuable improvements on the road, as being conducive to the future interests of the stockholders. Thus they have substituted very judiciously oak and chestnut cross ties, in place of the hemlock sills originally used in the construction of the road, thus cutting off a continual source of annoyance and expense. The important bridges of the road have been mostly rebuilt, and all the sound timber left in the old work, used in repairing the small bridges and cattle guards; the interest on the mortgage bonds has been promptly paid, also that on the Elmira basin. This proves to be a most valuable property of fifty five acres, and 1500 feet of canal wharfage, completely arranged with racks, trestle works, shutes for dumping coal, both into the boats of the Chemung Canal which distributes the mineral for hundred of miles North and East on the Erie Canal and the lakes, but also into the cars of the Buffalo and Canandaigua Railroads, which also convey it away in enormous quantities. The Company also has a reciprocal arrangement with the Erie Railroad, in regard to their facilities at this point, the free use of a mile of the track of the latter from their station to the junction in the town of Southport, and of the bridge over the Chemung river at Elmira.

The sum of \$53,429.53 has been applied to the payment and discharge of the old indebtedness, assumed by the new company. Should the business of the road show no change in the next two years, the net income at present rate of receipts will suffice to discharge by July 31, 1863 the balance of the scrip, labor and material debt, the cost of tools, and yet leave enough to pay a dividend to the preferred stockholders. The Directors very justly believe therefore, that their old difficulties are practically overcome, and that the prospect of early remuneration to the stockholders is a bright one. This prospect is founded on the significant fact that a new link in the railway line, has been established between Buffalo and Corning, a point seventeen miles West of Elmira on the Erie Road, and by arrangement with the latter, and thus the intermediate distance is overcome by the actual running of the Buffalo and Corning cars into Elmira "which was not so before," at least since the old connexions by the Elmira and Canandaigua, and the Canandaigua and Niagara Falls roads were broken up by the failures of these companies. [The latter we happened to notice in perfect state of dilapidation during a recent visit to Niagara Falls.]

Thus the Elmira and Williamsport now connects with Buffalo, Rochester and the North West, and with the South East by the completion of the Northern Central of Pennsylvania which gives a direct route to Washington City from Buffalo, two hundred miles shorter than by the way of New York, an advantage that has been seized upon by the Government for the economical transportation of its western troops to the seat of war. The distance between Buffalo and Washington by this route is but twenty-four hours.

So too the opening of the Lebanon Valley Road gives another connection with Philadelphia by the Reading road, and with New York by the completion of the Lackawanna and Bloomsburg road to the Northern Central at Northumberland,

thus opening also Danville and Rupert, and the Wyoming and Wilkesbarre districts, all excellent feeders.

Yet there is still further advantage in prospect, from the lease of the Philadelphia and Erie by the Pennsylvania Railroad Company, and the consequent control of the link from Sunbury to Williamsport, thus forming a close alliance with the Elmira and Williamsport, and securing for Philadelphia the transit in that direction, of a large portion of the Canadian and lake trade, and a fair competition with New York for their products.

Still further by the opening of the Tyrone and Lock Haven road, also controlled by the Pennsylvania Railroad Company, the coal regions of Clinton and Centre Counties, will be able to furnish inexhaustible supplies of the finest bituminous coal to the cities of New York and Philadelphia, at very reduced cost. As it is, the coal trade over this road has largely increased the present year. The settlement and clearing of the lands adjacent to the line of the road especially in the valley of Lycoming are rapidly going on, iron works are being put in operation, grain is beginning to be raised in considerable quantities along the line, and the whole face of the country is rapidly improving. We do not know when we have read a report so entirely satisfactory as this of the 2nd year (1862) and we do not doubt but that with Thos. Kimber Jr., as President, H. A. Fonda Superintendent, and the efficient board of managers consisting of the Messrs Lewis, Farnum, Mercer, Randolph and Diven, the Elmira and Williamsport Railroad will be a first class property, and deservedly so.

Employment of Stages by Railroad Companies to run to and from Stations.

WHEN THESE CONTRACTS ARE LAWFUL. LIABILITY OF A COMPANY TO A PASSENGER INJURED WHILE RIDING IN ITS STAGE. SUCH CONTRACTS ARE NOT ULTRA VIRES.

The action was brought by one Buffit against the Troy and Boston Railroad Company, to recover damages for injuries sustained by him by the overturning of a stage sleigh employed by that company for the purpose of conveying passengers to and fro between the village of Schaghticoke Point, and the Schaghticoke station on the defendant's railroad, distant about a mile from the village, and was brought to trial at the Rensselaer circuit, of the N. Y. Supreme Court, in May 1860.

It appeared that the railroad passes about a mile from the village of Schaghticoke Point, at what is called Schaghticoke station. Passengers on the defendant's railroad, going to and from the village of Schaghticoke Point, had, ever since the opening of the road been conveyed in omnibuses, stage-wagons or sleighs, which, in going to the trains, ordinarily started from the upper end of the village and passed down through the main street, stopping along for passengers. The conveyances used for this purpose were furnished by one John Downs, who was, together with his conveyances, horses and servants, hired by the defendant, at a daily compensation to carry passengers between the village and the station, and said Downs was in the defendant's employ for that purpose at the time of the occurrence out of which this action arose. The plaintiff took passage at the lower end of the village of Schaghticoke Point on the stage sleigh, then driven by one of Downs' men, for the purpose of coming to Troy by the defendant's railroad. As the sleigh stopped the driver told the plaintiff that it was full inside, and he then got on the outside. The defendant had no ticket-office at the village of Schaghticoke Point, but Downs sold tickets. Passengers generally purchased their tickets of Downs after reaching the depot, but sometimes at the village. The plaintiff had not purchased one on this occasion. Between the village and the depot the sleigh was overturned, and the plaintiff received the injuries for which the action was brought.

The jury rendered a verdict in favor of the plaintiff for \$450 damages, and the defendant then appealed to a general term of the Supreme Court which now affirmed the judgment of the court below, and held the contract made by the defendant with Downs to be a lawful one, and that the company was liable in damages for the plaintiff's injuries. The following is a part of the opinion rendered by the court at the decision of the case.

HOGEBROOM J.—Two questions are made in this case. First; was the plaintiff a passenger with the defendant, and, second, was the contract for carrying by stage a lawful one.

As to the first question, the proof was sufficient to go to the jury, and it was submitted to them with instructions that the plaintiff held the affirmative. The stage was run in connection with the railroad, and so far as it appears, for no other purpose. The presumption is, that the plaintiff entered the stage intending to take passage by rail. The proof is express that such was his intent. These facts made a legitimate case for the jury, and the question being fairly submitted to them, their verdict on this point should not be disturbed.

Second, was the business of the defendant in running the stage in connection with its railroad, unlawful, and the contract to convey the plaintiff by stage *ultra vires*?

It must be conceded that the right to run a stage was not one of the *express* powers granted by the charter; nor perhaps an *implied* power *indispensably* necessary to carry into effect the *express* powers. But it was nevertheless a power convenient and proper for the successful transaction of the business of the defendant, promotive of the objects of the corporation, and conducive, at least not injurious—to the interests of the public. It appears to have been exercised in strict subordination to the principle objects of the incorporation, to wit, the transportation of passengers and freight by rail, with safety, convenience and dispatch. It was not made an independent business carried on for the purpose of speculation, nor with a view to compete with rival conveyances from the village by stage, but strictly incidental to railroad operations, and confined to the immediate neighborhood of the depot. In itself the business was not unlawful nor a prohibited one; nor was it to the limited extent it was carried on, against public policy. Under these circumstances can it be said to be unlawful, or beyond the just powers of the corporation, fairly and reasonably construed? If so, then any conveyance of passengers by stage between the termini of different railroads in a city, or between disconnected por-

tions of the same railroad, disconnected by accident or design, permanently or temporarily, is illegal if carried on by the railroad company. And any conveyance of passengers by the railroad, if it happens to traverse in any portion of its route, land not expressly dedicated to the railroad company, or the title to which has not been legally acquired, is also illegal. I am inclined to think that as the business, irrespective of the charter was lawful in itself, plainly promotive of the objects of the incorporation, not pushed beyond a needed accommodation to the immediate neighborhood, and not violative of any principle of public policy, the business was lawful.

It seems also to be settled by judicial decisions, at least so far as this court is concerned, that such a contract is lawful, and that the defendant is estopped to deny its validity. (*The judge here comments upon the following cases. Hart vs. the Rensselaer and Saratoga R. R. Co., Cary vs. Cleveland and Toledo R. R. Co., Bissell vs. The Michigan, Southern and Northern Indiana R. R. Co., and Parish vs. Wheeler.*) The contracts in all of these cases seem to me to be as much *ultra vires* (if so at all) as in the case at bar. They had strictly no power to contract for railroad operations, or railroad liability, beyond the bounds of their respective routes and States. It is true their business was in its nature a legitimate railroad business. But I have endeavored to show in a previous part of this opinion, that the business pursued by the defendant on this occasion was a legitimate railroad business—not done exclusively on its railroad, to be sure—but connected with it and appurtenant to it—incidental entirely to railroad transportation—done to advance that interest by concentrating travel and freight at the railroad station by other means and appliances, within a narrow circle of territory in the immediate neighborhood, and not designed to set up an independent and substantive business, competing with other interests, disconnected with and dissimilar to the legitimate railroad operations for which it was chartered.

But suppose the contract and business in question to be unlawful, in the sense that it exceeded the powers granted by its charter, is the defendant released from liability? On this subject several considerations seem to me to be worthy of notice, and to possess considerable force.

First; the defendant had long been engaged in this stage business—indeed, ever since it had existed as a corporation. This appears from the evidence. It must be *presumed* to have been known to the stockholders, who never in any way arrested it. Second; it must also be presumed, from the absence of evidence to the contrary, that the stockholders participated in the benefits of this arrangement, and thus approved and *adopted* the unauthorized acts of their directors and managers. In this particular instance they did the same thing as taking the money of the plaintiff and agreeing to transport him safely to Troy.

I incline to think—under the authorities before quoted and the general principles of law—that it is *stopped* from denying its liability for the acts of its agents, as much as a party would be who, knowing that a note was infected with usury, and therefore void, nevertheless represents it as valid business paper, on the faith of which representation it is taken. At all events receiving the plain-

tiff into its stage with its consent, it was under a duty to transport him with ordinary care, and it is responsible for a neglect of that duty.

This latter point was not presented at the trial, nor ruled by the court, and there is some doubt perhaps, whether it ought to be employed here to prevent a new trial, although I do not see why, if well taken, it will not be fatal to the defendant's case, if the weight of evidence on the question of negligence be conceded to be with the plaintiff. The essence of the charge was, that the defendant was liable for negligence in the conveyance of the plaintiff. I am prepared, however, if necessary to rest the affirmance of the judgment upon the grounds taken by the judge at the trial. Judgment affirmed.

The National Finances.

In a period of war, with enormous expenditures, every interest hinges upon the condition of the National Treasury. Such condition is taken as indicating that of the nation, as well as the cause in which it is engaged; for in modern times war is only a question of money, or resources. So long, consequently, as the Treasury is readily and easily filled, the public burdens cannot be oppressive, nor can any doubt be reasonably entertained as to the issue of the contest, unless in all respects the belligerents are equally matched.

So far the Government has had no difficulty on the score of money. It has had all it asked. We may not have approved of all the modes by which this has been provided, but the currency it has put afloat, has served, as far as its own expenditures have been concerned, all the purposes of gold and silver. The sources it has, so far, chiefly resorted to, are yet inexhausted. It has more than one hundred millions of demand notes left, while it has hardly begun to use the 5-20 year bonds, of which \$500,000,000 were voted. In addition to these resources yet in hand, it has the new revenues provided by a sweeping system of internal taxation, which must, with the ordinary revenues, produce at least \$250,000,000 annually.

From this statement it would seem that the condition of the National Treasury could be hardly more favorable. But we can well imagine that Mr. Chase should feel some apprehension at the continued issue of Demand Treasury notes. That those already issued have caused considerable inflation in prices, there can be no doubt. A further issue must necessarily add to the inflation. If, at the present time, with an issue of \$200,000,000 of notes, 131 be the fair value of gold when paid for in paper, the price should advance to nearly 150, with the issue of an additional \$100,000,000. With such issue, the result stated must be approximately approached. However different may have been the theories of Mr. Chase and his advisers, the law in such cases is unmistakable. Assuming the premise, the sequence is unavoidable.

The other source immediately available to the Treasury, (excepting a small amount of the 7 3-10ths,) the 5-20 year bonds mature too early to render them a desirable investment. People do not want to purchase a security which may be paid off in a few years in kind—in government paper. They want something payable in the golden era that is to follow the present one of paper. Hence the bonds last described will sell only sparingly, notwithstanding their high rate of interest which is payable in gold. They cannot be sold in sufficient quantities to meet the exigencies of the government.

Neither will the revenues from taxation come

in as fast as wanted. The machinery which is to produce them is only now being put in motion, and several months must yet elapse before any considerable receipts can be expected from this quarter.

In such a dilemma the Department must continue to resort to its Treasury notes. It has nothing, at present, to supply the place of these. Necessity will force Mr. Chase to overcome his scruples against a further issue, from its tendency to put up the price of gold. He unquestionably begins to doubt the correctness of his views which led him to recommend the issue of demand notes to serve as currency, and to see that such notes are securities, not money. But it is now too late to retrace his steps. The depreciation is not yet excessive. To him the notes on hand are nearly of equal value with silver and gold. They pay the army and purchase whatever is necessary to its maintenance, and to the vigorous prosecution of the war; and, in the absence of other sources of income, must be used.

However much the Department may wish to change its financial policy, it cannot do so till new legislation is obtained of Congress. Such legislation will probably, as usual, be one of its last acts. Appropriation bills are seldom or never passed, except upon the heel of the session. But Congress will not be likely to act hastily, when such action is in direct conflict with its precedents. The Treasury Note bill was a favorite measure of both Houses, and self-respect, or love of consistency forbids the idea of the adoption, at an early day, of different policy and measures.

The extent of the depreciation of a paper currency, or appreciation in the price of gold, measures the degree of the impolicy of the acts that caused the two kinds of currencies to differ in value. We do not pretend to say what this difference is, or that that now existing is real or fictitious. Sufficient time may not have elapsed to determine their relative value. Whatever this may be, no time should be lost in reconciling them. It may be proper for Government to issue demand notes receivable in payment of taxes, as a part of the machinery for, and in anticipation of, their collection. Such issue may, unquestionably, be mutually advantageous to the Government and the people. But in case of such issue, means should always be provided for the retirement of whatever amount is in excess of the objects for which they are used. Such provision is the privilege of converting them into a long government bond, which may bear a very low rate of interest. A bond having 100 years to run, and bearing only 4½ per cent. interest, would immediately become a favorite subject for investment. Money is fast becoming as abundant in this country as in England, and on the best security, the rate named may be regarded a high one. All that Government has to do is to provide such bond. The larger the issue of Treasury notes, the more rapidly will they be converted, from the greater abundance of, and lower rates for money. With such provision for the retirement of demand notes, the amount afloat could hardly ever be in excess of the wants of the people, while those afloat could be retired in a similar manner, and so gradually as to cause the least possible amount of public distress.—*Hallett's Financial Circular.*

Works on Railways and Railway Improvements, Steam and Steam Navigation, Science and Art generally, will hereafter be received at this office, and impartially reviewed.

FEDERAL, STATE, COUNTY, AND CITY SECURITIES.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
UNITED STATES LOANS.					Pennsylvania—Coupon Bonds (1st January, 1862)				
Registered Bonds Under Act 16th April, 1842	\$2,833,364	6	1862	100	" — Incribed Certificates	37,687,760	5	'61-'82	9
Coupon Bonds Under Act 28th June, 1847	9,415,250	6	1867	102	" " " " " "	400,630	6	1879	108
Registered Bonds Under Act 31st December, 1848	8,908,842	6	1868	102	" " " " " "	388,200	44	'63-'82	108
Coupon Bonds (Texas Indemnity), Under Act 9th Sept., 1860	3,461,000	5	1874	92	" " " " " "	100,000	4	1877	108
Registered Bonds Under Act 14th June, 1868	20,000,000	5	1874	92	" — War Loan (15 May, 1861)	2,612,150	6	1871	108
Coupon Bonds Under Act 22d June, 1860	7,022,000	5	1871	92	South Carolina—Inscribed Certificates	1,708,017	6	'68-'90	108
Coupon Bonds (Oregon War Debt), Under Act June, 1861	307,900	5	1871	93	" — Coupon Bonds (sterling)	484,444	5	1868	108
Registered Bonds Under Acts 8th Feb. and 17th July, 1861	50,000,000	6	1881	103	" " " " (R. R.)	1,310,000	6	1877	108
Treasury Bonds (coupon) Under Acts 17 Jy & 8 Aug '61	55,000,000	7.3	1864	103	Rhode Island—War Loan (1861)	100,000	54	1863	108
Treasury Bonds (coupon) Under Act 25th February, 1862; re-	55,000,000	7.3	1864	103	Tennessee—Coupon Bonds (banks)	1,125,000	5	Var.	108
deemable at pleasure after 5 years.	20,000,000	6	1882	99	" " " " (Internal improvement)	2,063,606	5	Var.	108
Treasury Notes—	7,757,600	6	2 y's	127	" " " " (R. R.)	12,190,000	6	Var.	55
Under Acts 26 June, '60, and 8 Feb. and 2 March, '61	10,000,000	Dem.	"	"	" — War Loan (1861)	175,000	6	1881	108
Under Acts 2 Mar. '61, & 17 Mar. '62; convert into 20	50,000,000	"	"	"	Vermont—Inscribed Certificates	404,000	5	Var.	108
Under A's 17 Ju & 5 Au '61 & 17 Mar '62; y's b'ds due '81	50,000,000	"	"	"	" — War Loan (1861)	18,264,642	6	Var.	108
Under Act 25 Feb., 1862, conv. into 6 per cent. bonds due '82	50,000,000	5	10 d's	"	Virginia—Inscribed Certificates	12,624,500	6	'85-'93	64
Certificates of Deposit, under Acts 25 Feb. & 17 March, 1862	100,000,000	6	1 year	98	" " " " (Sinking Fund)	1,865,000	5	1892	108
Certificates of Indebtedness, under Acts 10 & 17 Mar., 1862					" — Coupon Bonds (Sinking Fund)	100,000	6	Var.	108
[N. B.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except those of 1862 which are not usable for customs) payable for all public dues to the United States.]					Wisconsin—Inscribed Certificates	1,000,000	5	'77-'86	108
STATE LOANS.					CITY LOANS.				
Alabama—Coupon Bonds	3,423,000	5	1871	114	Albany—Coupon Bonds, (municipal)	150,000	5	'64-'74	108
Arkansas—Coupon Bonds	1,471,000	5	1868	114	" " " " (Alb. Northern R. R.)	265,000	6	'62-'70	108
California—Sinking Fund Coupon (Civil) Bonds	38,000	5	1868	114	" " " " (S. F.) Bonds (Water Works)	300,000	6	1879	108
Connecticut—Coupon War Bonds of 1861	2,000,000	6	1881	107	" " " " (S. F.) (Western R. R.)	850,000	6	'70-'81	108
Georgia—Coupon Bonds	625,000	6	1872	74	Allegheny—Coupon (S. F.) Bonds	1,000,000	6	'66-'70	108
Illinois—Liquidation Bonds of 1849	2,073,750	6	1880	78	Baltimore—Inscribed Certificates (Pittsb. & Conn. R. R.)	400,000	4	1886	108
" — Internal Improvement Certificates of 1837	250,890	6	1880	100	" " " " (Balt. & Ohio R. R.)	1,000,000	6	1886	108
" — Interest Bonds: new Int. Improvement Stock	2,048,367	6	1877	105	" " " " (Water Works)	5,000,000	6	1886	108
" — Interest Stock of 1867	1,882,966	6	1877	105	" " " " (Bank Stock)	3,400,000	6	1886	108
" — New Refunded Stock of 1859	786,223	6	1877	105	" " " " (Improvement Stock)	4,963,215	6	1886	108
" — University Fund Interest Bonds of 1861	1,792,000	6	1879	105	Boston—Coupon (S. F.) Bonds (Municipal)	2,412,676	5	Var.	108
" — War Fund Bonds of 1861	1,020,409	6	1879	105	" — Coupon Bonds (Water)	6,243,680	5	Var.	108
" — Illinois and Michigan Canal Stock, registered	2,224,764	6	1879	100	Chicago—Coupon Bonds (Municipal)	800,000	6	1886	108
" — Illinois and Michigan Canal Stock, not registered	1,522,656	6	1879	98	" " " " (Sewerage)	609,000	7	1886	108
Indiana—Inscribed Certificates (State)	5,322,000	5	1880	80	" " " " (Water Works)	822,000	7	1886	108
" — " " " " " "	2,064,298	5	1880	80	New York—Public Building Stock, No. 3	1,133,600	7	1886	108
" — Canal Preferred Certificates	4,070,500	5	1880	80	" — Tompkins' Market Stock	250,000	5	1868	108
" — " " " " (special) Certificates	1,216,737	5	1880	80	" — Central Park Fund Stock	192,000	5	1873	108
" — Deferred Certificates (State)	1,242,500	5	1880	80	" " " " " "	3,058,000	6	1887	108
" — Deferred (special) Certificates (State)	470,076	5	1880	80	" — Improvement Fund Stock	720,000	5	1885	108
" — Coupon (War Fund) Bonds S. F.	1,834,000	5	1881	97	" " " " " "	3,600,000	6	1876	108
Iowa—Inscribed Certificates	200,000	7	1868	100	" — Public Education Stock	2,140,000	5	1877	108
" — War Loan: Coupon Bonds	800,000	7	1876	95	" — Floating Debt Fund Stock	1,000,000	5	1873	108
Kentucky—Coupon Bonds (State)	4,879,344	6	1882	85	" — Union Debt Fund Redemption Bonds	500,000	6	1863	108
" — " " (banks)	600,000	5	1880	80	Pittsburg, Pa.—Coupon Bonds (R. R.)	1,800,000	6	'69-'83	108
" — War Debt (loan from banks)	1,515,000	5	1862	59	" " " " (Municipal)	1,594,000	6	'1-'76	108
Louisiana—Coupon Bonds (State)	2,064,300	6	Var.	59	" " " " (Buildings, etc.)	1,136,200	6	'61-'80	108
" — " " (bank)	5,294,533	6	Var.	59	" " " " (Sewers)	532,000	6	'66-'96	108
" — " " (railroads)	2,447,000	6	Var.	59	" " " " (Improvement Old Limits)	425,000	6	'70-'88	108
" — War Debt: Bank Loans	679,000	6	Var.	59	" " " " (Water Works)	260,000	6	'71-'87	108
Maine—Coupon Bonds	699,000	6	Var.	107	" " " " (Harbor Improvement)	497,000	6	'71-'83	108
Maryland—Inscribed Certificates	5,964,251	6	Var.	107	" — Wharf Improvement	239,000	6	'63-'86	108
" — " " (sterling)	5,857,222	6	Var.	100	San Francisco, Cal.—Coupon (S. F.) Bonds (Municipal)	1,364,800	10	1871	108
" — Coupon Bonds	2,500,000	6	1881	104	" " " " (Fire)	175,000	10	1866	108
Massachusetts—Inscribed Certificates (Public Buildings)	1,289,000	6	1870	108	" — Coupon Bonds (Municipal)	329,000	6	1875	108
" — " " " of 1861 (funding)	55,000	5	'61-'72	115	" " " " (City and County)	1,134,000	6	1888	108
" — " " " of 1861	247,000	6	'63-'72	115	Troy, N. Y.—Coupon Bonds (Union Railroad)	600,000	6	1882	108
" — Union Fund Loan of 1861	2,217,500	5	'71-'76	108		180,000	6	1867	108
" — Inscribed Certificates (loans to R. R. Co's)	5,824,435	5	Var.	101	COUNTY LOANS.				
Michigan—Coupon Bonds	2,006,177	6	1863	101	Allegheny, Pa.—Coupon Bonds (R. R.)	2,300,000	6	Var.	108
" — War Loan: Coupon Bonds 1861	210,000	6	1874	102	Athens, O.—Coupon Bonds (R. R.)	200,000	6	1874	108
Minnesota—Coupon Bonds (State)	449,100	7	1881	105	Belmont, O.—Coupon Bonds	78,000	7	1862	108
" — " " (loans to Railroad Companies)	2,275,000	8	1867	104	Clinton, O.—Coupon Bonds	201,417	6	1880	108
" — War Loan of 1861	2,000,000	6	'41-'71	56	Jefferson, O.—Coupon Bonds	285,000	7	1880	108
Mississippi—Coupon Bonds	439,000	6	'63-'83	53	Muskegon, O.—Coupon Bonds	564,000	7	1880	108
Missouri—Coupon Bonds	100,000	6	1862	58	New York, N. Y.—County Court House Stock	250,000	6	'75-'78	108
" — " " (loans to Railroads)	23,101,000	6	'72-'86	72	Pickaway, O.—Coupon Bonds	201,000	7	1880	108
New Jersey—Inscribed Certificates	164,750	6	Var.	103	Ross, O.—Coupon Bonds	343,880	7	1880	108
" — War Loan of 1861	531,830	6	'65-'71	103	Scioto, O.—Coupon Bonds	110,000	7	1880	108
New York—Certificates					Washington, O.—Coupon Bonds	200,000	7	1868	108
" — " " " State Loan	\$6,756,654	6	'61-'62	103	CANAL LOANS.				
" — " " " Railroad Loan	339,000	6	'64-'65	103	Chesapeake & Delaware: 1st Mortgage Coupon Bonds	2,057,243	6	1886	108
" — " " " Canal Debt—(old)	9,739,025	6	'66-'68	103	Delaware Division: 1st Mortgage Coupon Bonds	800,000	6	1878	108
" — " " " (new)	13,200,000	5	'72-'75	120	Delaware & Hudson: Coupon (S. F.) Bonds	1,500,000	7	'63-'65	108
" — " " " (misc.)	642,585	5	1874	117	Erie of Pennsylvania: 1st Mortgage Coupon Bonds	752,000	7	1865	108
" — " " " (floating)	2,500,000	5	'66-'74	102	" — Interest Certificates	161,900	5	1865	108
" — War Loan 1861		4	1861	102	Illinois & Michigan: State Stock Registered	2,234,764	6	1861	99
North Carolina—Coupon Bonds	9,129,555	6	1881	105	Lehigh Coal & Navigation: 1st Mortgage Coupon Bonds	829,172	6	1870	108
Ohio—Inscribed Certificates	6,413,325	6	1880	103	" — Unsecured Bonds	2,773,726	6	'63-'66	108
" — " " " "	1,025,000	5	1865	100	Monongahela Navigation: Mortgage Bonds	182,000	6	1870	108
" — " " " "	2,183,531	6	1870	105	Morris: 1st Mortgage Coupon Bonds	655,250	6	1876	108
" — " " " "	1,600,000	6	1875	105	North Branch: 1st Mortgage Coupon Bonds	530,000	6	1876	108
" — War Loan (1861)	2,400,000	6	1886	107	Schuylkill Navigation: 1st Mortgage Coupon Bonds	1,764,330	6	1872	80
	1,500,000	6	1863	103	" — " " " Improvement	3,980,670	6	1880	70
					" — " " " "	6,650,000	6	1870	108
					Susquehanna & Tide-Water: State (Md.) Bonds, Sterling	1,000,000	6	1864	108
					" — " " " 2d Mortgage Bonds, Coupon	993,000	6	1878	33
					" — " " " Preferred Interest Bonds	227,569	6	1864	33
					Union, Pa.: 1st Mortgage Coupon Bonds	2,500,000	6	1883	43
					West Branch & Susquehanna: 1st Mort. (S.F.) Coupon B'ds	450,000	6	1878	99
					Wyoming: 1st Mortgage Coupon Bonds	887,000	6	1878	108
					PREFERRED AND GUARANTEED RAILROAD STOCKS.				
					Erie Preferred	8,000,000	8	1880	99
					Houatonic Preferred	1,180,000	8	1880	99
					Michigan Southern & Northern Indiana, guaranteed	2,893,000	8	1880	99
					Milwaukee & Prairie du Chien, 1st preferred	1,095,000	8	1880	99
					" — " " " 2d	1,066,000	8	1880	99
					New York & Harlem, Preferred	1,600,000	8	1880	99
					Philadelphia & Reading, Preferred	1,551,500	7	1880	99

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Chicago and Northwestern:					Galena and Chicago Union:				
Mortgage	\$300,000	7	1887		1st Mortgage (preferred)	1,250,000	7	102		1st Mortgage Coupon	1,971,000	7	62-63	108
Convert. (guar. by Dir.)	150,000	7	1893		1st Mortgage (general)	5,800,000	7	75		1st Mortgage (Extended)	22,000	7	1882	110
Alabama and Miss. Rivers:					Bonds issued for coupons of do.	756,000	7	90		2d Mortgage (S. F.) Coupon	1,411,000	7	1875	108
State (Ala.) Loan	123,171	7			2d Mortgage	2,000,000	6	31		*Great Western, Ill.:				
Mortgage	109,500	7			Appleton Extension Bonds	184,000	7	90		1st Mortgage Eastern Division	1,000,000	10		
Alabama and Tenn. Rivers:					Flagg Trust Bonds	245,000	8			" Western "	1,350,000	7		
1st Mortgage convertible	833,000	7	1872		Cincinnati, Hamilton and Dayton:					Hannibal and St. Joseph:				
2d Mortgage	225,705	8	1894		1st Mortgage	394,000	7	1887	100	Missouri State Loan (1st Lien)	3,000,000	6		71
Albany, Vt. and Canada:					2d Mortgage	950,000	7	1890	96	Land Security	5,000,000	7	1881	62
1st Mortgage	500,000	7	1887		*Cincinnati, Wilm. and Zanesville:					Mortgage (convertible)	1,300,000	7	1883	
Albany and West Stockbridge:					1st Mortgage	1,200,000	7	1889		Mortgage (not convertible)	1,200,000	7	1889	
Albany City (S. F.)	1,000,000	6	'60-'76		2d Mortgage	574,000	7			Harrisburg and Lancaster:				
Androscoggin and Kennebec:					3d Mortgage	155,000	7			New Dollar Bonds	661,000	6	1883	103
Million Dollar Loan	468,600	6	'61-'64	70	Income	250,500	7			Hartford and New Haven:				
\$1,000,000 Loan	534,100	6	1890	79	Tunnel Right	1,000,000	7			1st Mortgage	927,000	6	1873	99
Stock, convert. (Coupon)	710,000	6	'63-'66		Cleveland and Mahoning:					Houston and Texas Central:				
Atlantic and Great Western:					1st Mortgage	850,000	7		105	State (1st Lien) Loan	210,000	7		
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	2d Mortgage	469,000	7			Mortgage	125,000	7	1886	
Ohio " 1st Mortgage	4,000,000	7	1875	77	3d Mortgage	344,100	8			Hudson River:				
N. York " 1st Mortgage	1,250,000	7	1879	80	Clev., Painesville and Ashtabula:					1st Mortgage	4,000,000	7	'69-'70	115
Atlantic and St. Lawrence:					1st Mortgage	25,000	7	1861	99	2d Mortgage (S. F.)	2,000,000	7	1885	112
Dollar Bonds (Coupon)	988,000	6	1866		2d Mortgage	225,000	7	1862		3d Mortgage	1,840,000	7	1875	101
Sterling Bonds (Coupon)	484,000	6	1878	97	Special (Sunbury and Erie)	500,000	7	1874		Convertible	1,002,000	7	1867	97
City of Portland Loan (Coupe.)	1,600,000	6	'68-'70		Dividend Mortgage	900,000	7	1880		Illinois Central:				
Baltimore and Ohio:					Cleveland and Pittsburg:					1st Mortgage (Main Line)	38,000	7	1868	
Maryland Sterling	3,000,000	5	1833		1st Mortgage	800,000	7	1880	101	Optional Right bonds	10,798,500	7	1875	104
Mortgage Coupon	2,500,000	6	1885	99	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	100	Construction	4,115,000	6	1875	104
" "	700,000	6	1880	97	3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	94	Eight per cent. bonds	325,000	8	1865	
" "	1,123,500	6	1875	99	4th Mort. (M. L.) or 3d Extension	1,154,000	7		73	Indiana Central:				
" "	1,000,000	6	1887	101	Clev., Columbus and Cin.					1st Mortgage (convertible)	600,000	7	1866	
Balt. City Loan	5,000,000	6	1890		1st Mortgage, Coupon	509,000	7	64-'90		2d Mortgage	284,500	10		
Belleville and Ind. (1 Jan. '80):					Cleveland and Toledo:					Income	281,500	10		75
1st Mortgage convertible	791,000	7	1866	65	Junction 1st Mortgage 1st Div.	299,000	7	1867	65	Indianapolis and Cincinnati:				
2d Mortgage	167,000	7	1870		Junction 1st Mortgage 2d Div.	219,000	7	1872	65	1st Mortgage	500,000	7	1866	85
Belvidere Delaware:					Junction 2d Mortgage	221,000	7	1862		2d Mortgage	400,000	7		85
1st Mort. (guar. C. and A.)	1,000,000	6	1877		Tol., Nor. and Clev. 1st Mort.	621,000	7	1863	75	Real Estate Mortgage	200,000	7	1868	68
2d Mortgage (do.)	500,000	6	1885		Tol., Nor. and Clev. 2d Mort.	293,200	7	1863	75	Ind., Pitts. and Clev. (1 Jan. '80):				
3d Mortgage (do.)	581,000	6	1877		Junction Income	27,500	7	1862		1st Mortgage	650,500	7	1870	
Black River and Utica:					C. and T. Income Mortgage	104,400	7	1863	75	2d Mortgage	314,000	7		
1st Mortgage	370,000	7	1869		C. and T. Income (convertible)	174,000	7	1864		Jeffersonville:				
Boston Concord and Montreal:					C. and T. Income (convertible)	256,000	7	1864		1st Mortgage	272,000	7	1861	75
1st Mortgage	200,000	6	1870		C. and T. Dividend (convert.)	161,495	7	18'5	75	2d Mortgage	392,000	7	1873	70
2d Mortgage	300,000	7	1870	91	C. and T. Income (convertible)	39,000	7	1870		*Kennebec and Portland:				
3d Mortgage Coupons	160,000	6			C. and T. (S. F.) Mortgage	1,545,000	7	1885	103	1st Mortgage (City and Town)	800,000	6	1870	
4th Mortgage Coupons	200,000	7			Columbus and Xenia:					2d Mortgage	280,000	6	1861	
Sinking Fund	200,000	6			Dividend (due 1860, '61, '62, '66)	115,900	var.	93		3d Mortgage	250,000	6	1862	
Boston and Lowell:					Connecticut River:					*Kentucky Centr. (Cov. and Lex.)				
Mortgage	440,000	6	1873		Connecticut and Passump. Rivers:					1st Mortgage	160,000	6		
Buffalo, New York and Erie:					Mortgage	250,000	6	1878		2d Mortgage	280,000	7		
1st Mortgage coupon	2,000,000	7	1877	99	Connecticut and Passump. Rivers:					3d Mortgage	1,000,000	7		
2d Mortgage coupon	380,000	7			Cumberland Valley:					Guaranteed by Covington	600,000	7		
Buffalo and State Line:					1st Mortgage	161,800	8			Cincinnati (exchanged)	100,000	6		
1st Mortgage	500,000	7	1866	106	2d Mortgage	109,500	8			Keokuk, Ft. D. Moines and Minn.:				
Income 1/2 in '59, 1/2 in '62	200,000	7	var.		Dayton and Michigan (1 Ap. '60):					City of Keokuk, 20 years	400,000	8		
Unsecured	200,000	7	1864		1st Mortgage	300,000	8			City of Keokuk, (special tax)	150,000	10		
Special Erie and North-East	149,000	7			2d Mortgage	2,212,000	8			Lee County, 20 years	150,000	8		
Burlington and Missouri:					Dayton and Western:					Keokuk, Mt. Pleasant and Muscat.				
1st Mort. on 1st Division	500,000				1st Mortgage	300,000	7		50	Lee County	150,000	8		
Ohio and Fulton (Mo.):					2d Mortgage		7		40	City of Keokuk	200,000	8		
State (Mo.) Loan	650,000	6	'78-'79		Delaware:					Henry and Louisa Company's	50,000	8		
Camden and Amboy:					1st Mortgage	500,000			95	Lehigh Valley:				
Mortgage	367,000	6	1864		Guaranteed	65,000				1st Mortgage	1,600,000	6	1870	103
Mort. (chgd from Sterl'g)	888,000	5	1864		State Loan	170,000				La Crosse and Milwaukee:				
Mortgage	800,000	6	1849		Delaware, Lackawanna and Wm.					1st Mortgage (Eastern Div.)	908,000	7		89
Mortgage	1,700,000	6	1875	105	1st Mortgage	900,000			1871	2d Mortgage (Eastern Div.)	1,000,000	7		
Sterling (\$210,000)	1,008,000	5	1864		1st Mortgage (E. Extension)	1,499,000			1875	1st Land Grant (Western Div.)	4,000,000	7		30
Sterling (\$225,000)	1,030,000	6	1864		2d Mortgage	2,516,500			1881	2d Land Grant (Western Div.)	353,600	7		30
New Loan (incl'd \$337,000)	2,500,000	6	1887		Income (due 1882, '85 and '87)	14,101	var.	88		3d Mortgage (whole road)	1,700,000	7		
*Catawissa:					Detroit and Milwaukee:					Farm Mortgage	1,087,700	7		
1st Mortgage	1,500,000	7	1865	32	1st Mortgage (convertible)	2,500,000	7	1875	60	Unsecured Bonds	1,785,000	7		
Cayuga and Susquehanna:					2d Mortgage	1,000,000	8	1865		Lexington and Frankfort:				
1st Mortgage	300,000	7	1865		3d Mortgage (convertible)	750,000	10	1863		Mortgage, due 1864, '69 and '74	130,000	6		
Central of Georgia:					4th Mortgage (G. W. R. R.)	500,000	8			Little Miami:				
Mortgage	86,067	7	1863		Dubuque and Pacific:					Mortgage (Coupon)	1,300,000	6	1883	91
Central of New Jersey:					New Construction	800,000				Long Island:				
1st Mortgage	1,400,000	7	'65-'70	112	Dubuque Western:					1st Mortgage	500,000	6	1870	100
2d Mortgage	600,000	7	1875	110	1st Mortgage	344,000	7			Extension Bonds	175,000	7	1860	100
Central Ohio:					Eastern (Mass.):					Long Dock Co.:				
1st Mortgage W. Div.	450,000	7	1861	81	Income (due \$75,000 annually)	275,000	6	var.	100	Mortgage Bonds	500,000	7	1882	
1st Mortgage E. Div.	800,000	7	1864	80	2d Mortgage (convertible)	710,000	5	'62-'72	98	Mortgages on Land	473,809	7		
2d Mortgage	800,000	7	1865	71	3d Mortgage (convertible)	450,000	6	1874	104	Louisville and Frankfort:				
3d Mortgage (S. F.)	950,000	7	1885		1st M. (State) \$75,000 a yr after '64	600,000	5	var.		Louisville Loan	174,000			
4th Mortgage (S. F.)	1,365,800	7	1876	15	East Tennessee and Georgia:					1st Mortgage	248,000			
Charleston and Savannah:					State, 1st Mortgage	970,000				Louisville and Nashville:				
1st Mortgage (endorsed)	510,000	6			Endorsed by State of Tennessee	150,000				State (Tenn.), 1st Lien	300,000	6		
2d Mortgage	1,000,000	7			Mortgage (ordinary)	790,688				1st Mortgage	2,000,000	7		
Cheshire:					East Tennessee and Virginia:					Lebanon Branch 1st Mortgage	400,000	7	var.	
Mort. (1860, '63, '75, and '77)	780,400	6	var.	103	State, 1st Lien	1,602,000				Memphis Branch 1st Mortgage	500,000	7	var.	
Chicago, Burlington & Quincy:					Endorsed by State of Tenn.	200,000				McMinnville and Manchester:				
Trust Mort. S. F., convertible	317,000	8	1883	115	1st Mortgage (after State)	100,000				State (Tenn.)	372,000	6		
" " " " " " " "	2,690,000	8	1883		Redeemable in Stock	66,950				Mortgage	24,000	7		
Plain Bonds, dated Sept. 20, 1860	755,000	7	1890		Eaton and Hamilton:					Mortgage	10,000	6		
2d Mortgage, inconvertible	922,000	4	1890		1st Mortgage	757,734	7	var.		Madison and Indianapolis:				
Chicago and Aurora, 1st Mort.	230,000	7	1867		Erie and North-East:					Mortgage	600,000	7	1861	83
Central Military Tract, 1st Mort.	248,000	7	1864		Exchanged for Buff. and St. L.	149,000				Marletta and Cincinnati:				
" " " " " " " "	204,000	8	1868		Florida:					Mortgage Bonds	235,789	7	1891	90
" " " " " " " "	28,000	8	1876		Internal Improvement (State)	1,655,000	7	1891		Memphis and Charleston:				
Chicago, Alton and St. Louis:					Free Land, 2d Mortgage	1,500,000	8	1891		State Tenn. Loan	1,100,000	6	1880	
1st Mortgage					Florida and Alabama:					1st Mortgage	1,600,000	7		
Chicago and Milwaukee:					Internal Improvement (State)					Memphis, Clarkesv. and Louisv.:				
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage					State [Tenn.] Loan	910,000	6		
Real Estate	188,864	7	1868		Florida, Atlantic and Gulf Centr.									
Chicago and Rock Island:					Internal Improvement (State)	300,000	7	1891						
1st Mortgage	1,397,000	7	1870	110	Free Land									

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers, (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6	-----	-----	1st Mortgage.....	\$331,000	6	-----	-----	1st Mortgage (Eastern Division)	\$880,000	8	-----	-----
Michigan Central:					North Carolina:					1st Mortgage (West'n Division)	757,000	8	-----	-----
1st Mortgage Sterling.....	467,489	6	1872	98 1/2	State Loan.....	3,000,000	6	-----	-----	Raleigh and Gaston:				
1st Mortgage S'g (convertible).....	500,000	8	1869	84	North-Eastern (S. C.):					Coupon.....	100,000	-----	1862	-----
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	112	1st Mortgage.....	700,000	-----	-----	-----	Richmond and Danville:				
1st Mortgage (S. F.), convertible.....	4,461,000	8	1882	115	2d Mortgage.....	224,500	-----	-----	-----	State (Va.) Loan (34 years).....	600,000	6	var.	-----
Mich. Southern and N. Indiana:					Real Estate.....	35,910	-----	-----	-----	Guaranteed by State.....	200,000	7	1875	-----
Michigan Southern, 1st.....	250,000	7	1860	100	Northern Central:					Mortgage (Coupon).....	250,000	7	1869	-----
Northern Indiana, 1st.....	904,000	7	1861	103	Balt. and Susq. R. R. (Coupons).....	150,000	6	1866	-----	Richmond, Fred. and Potomac:				
Erie and Kalamazoo.....	300,000	7	1862	-----	Md. State Loan (B. and Susq.).....	1,500,000	6	-----	-----	Sterling (£87,000).....	324,006	6	1860	-----
Michigan Southern, conv.....	44,000	7	1863	85 1/2	York and Cumberland 1st Mort.....	175,000	6	1870	-----	Richmond and Petersburg:				
Northern Indiana, conv.....	100,000	7	1863	81	York and Cumberland 2d Mort.....	25,000	6	1871	-----	Coupon.....	150,000	-----	1875	-----
Jackson Branch.....	123,000	7	1863	88	Y. and O. guar. by Balt. 3d Mort.....	600,000	6	1877	-----	* Rutland and Burlington:				
Goshen Air Line.....	1,116,000	7	1863	104	N. C. Contract, 2d Mort.....	300,000	6	1875	-----	1st Mortgage.....	1,800,000	7	1863	45
Detroit and Toledo.....	684,000	7	1876	98 1/2	Construction, 2d Mort.....	2,500,000	6	1885	99	2d Mortgage.....	937,500	7	1863	-----
1st General Mortgage (S. F.).....	3,030,000	7	1885	103 1/2	Northern (Ogdensburg):					3d Mortgage.....	435,050	7	1863	-----
2d General Mortgage.....	2,572,000	7	1877	93	1st Mortgage.....	1,494,000	7	1859	80 1/2	Sacramento Valley:				
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7	1861	6 1/2	1st Mortgage.....	400,000	10	1875	-----
1st Mortgage.....	630,000	8	-----	-----	North Missouri:					2d Mortgage.....	329,000	10	1881	-----
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6	-----	-----	Sandusky, Dayton and Cincinnati:				
1st Mortgage.....	400,000	8	-----	-----	North Pennsylvania:					Mortgage.....	125,000	10	1866	-----
2d Mortgage.....	200,000	7	-----	-----	Mortgage.....	2,500,000	6	1875	86	Mortgage.....	997,000	7	1866	-----
* Milwaukee and Horicon:					Chattell Mortgage.....	360,000	10	1883	105 1/2	Mortgage.....	1,000,000	7	1875	-----
1st Mortgage.....	420,000	8	-----	-----	Northern (N. H.):					Sand'sky, Mansfield and N'wark:				
2d Mortgage.....	600,000	8	-----	-----	Mortgage (due 1860, '64 and '74).....	219,500	-----	var.	-----	1st Mortgage.....	1,200,000	7	1866	9
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Saratoga and Whitehall:				
1st Mortgage (Coupon).....	2,529,000	7	1891	103	Mass. State Loan.....	400,000	6	1877	-----	1st Mortgage.....	250,000	7	1858	-----
1st Preferred stock.....	1,060,000	-----	-----	103	Mortgage.....	205,800	6	1860	-----	1st Mortgage (R. and W. Br.).....	100,000	7	1856	-----
2d Preferred stock.....	1,020,000	-----	-----	79	Ohio and Mississippi (O. and Ind.):					Seaboard and Roanoke:				
Mississippi Central:					1st Mortgage.....	2,050,000	†	1858	-----	1st Mortgage.....	300,000	7	1860	-----
1st Mortgage.....	1,007,363	7	-----	-----	2d Mortgage.....	255,000	†	1858	-----	3d Mortgage.....	75,000	7	1870	-----
Mississippi Central and Tenn.:					Construction.....	4,242,000	†	1858	17	Dividend Bonds.....	60,000	7	1856	-----
State (Tenn.) Loan.....	529,000	6	-----	-----	Income.....	3,320,000	†	1858	-----	South Carolina:				
Mississippi and Missouri:					Orange and Alexandria:					State Loan.....	187,000	5	1868	-----
1st Mortgage (convertible).....	1,000,000	7	-----	-----	1st Mortgage.....	400,000	6	1866	-----	Sterling.....	183,333	6	1863	-----
2d Mortgage (S. F.).....	400,000	8	-----	-----	2d Mortgage or 1st Extension.....	1,200,000	6	1875	-----	Sterling.....	2,000,000	5	1866	-----
Oskaloosa Division.....	1,425,000	7	-----	-----	2d Extension.....	600,000	8	1873	-----	Southern Mississippi:				
Land Grant.....	7,000,000	7	-----	-----	Pacific (Mo.):					1st Mortgage.....	500,000	-----	-----	-----
Mississippi and Tennessee:					State (Mo.) Loan.....	7,000,000	6	-----	45	South-Western (Ga.):				
Tennessee State Loan.....	98,000	6	1885	-----	State Loan (S. W. Branch).....	2,800,000	6	-----	-----	1st Mortgage.....	631,000	-----	1875	-----
Mississippi State Loan.....	202,799	6	-----	-----	Construction.....	4,500,000	6	-----	-----	* Springfield, Mt. Vern. and Pittab.:				
1st Mortgage.....	171,000	7	1876	-----	Panama:					1st Mortgage.....	500,000	-----	-----	-----
Mobile and Ohio:					1st Mortgage Sterling.....	1,250,000	7	1865	100	* Steubenville and Ind. (P. C. and C.):				
City (Mobile) Tax Loan.....	400,000	6	-----	-----	2d Mortgage Sterling.....	1,150,000	7	1872	-----	1st Mortgage.....	1,500,000	7	1870	-----
Tennessee State Loan.....	674,860	6	-----	-----	Pennsylvania:					2d Mortgage.....	900,000	7	1865	-----
Alabama State Loan.....	389,410	6	-----	-----	1st Mortgage.....	4,990,000	6	1880	113	* Chicago and Alton:				
Income.....	1,508,070	8	61-67	-----	2d Mortgage.....	2,421,000	6	1875	107	1st Mortgage.....	2,000,000	7	-----	-----
Sterling.....	378,035	6	1883	-----	2d Mortgage Sterling.....	2,125,400	6	1875	-----	2d Mortgage.....	1,535,000	7	-----	-----
Mississippi State Loan.....	200,970	6	-----	-----	State Works Bonds.....	7,100,000	6	-----	89	3d Mortgage (Income).....	1,000,000	10	-----	-----
Montgomery and West Point:					Pennsylvania Coal Company:					St. Louis and Iron Mountain:				
Alabama State Loan.....	122,622	-----	var.	-----	1st Mortgage.....	600,000	7	1861	76	State (Mo.) Aid.....	3,501,000	-----	-----	-----
Mortgage (due 1860, '63 and '65).....	350,000	6	-----	-----	Penobscot and Kennebec:					St. Louis City Subscription.....	500,000	-----	-----	-----
Mortgage.....	450,000	8	1868	-----	Bangor City 1st Mort. (Coupon).....	780,000	6	'74-'75	-----	St. Louis County Subscription.....	1,000,000	-----	-----	-----
Morris Canal and Banking Co.:					2d Mortgage (Coupon).....	285,800	6	1875	-----	Sunbury and Erie:				
Mortgage Bonds.....	655,250	6	1876	99	3d Mortgage (Coupon).....	156,600	6	1871	-----	1st Mort. (Sunbury to W'msp't).....	1,000,000	7	1877	100
Preferred Stock.....	1,176,000	10	-----	125	Peoria and Oquawka:					Mortgage (half to State).....	7,000,000	5	'75-'78	-----
Musogee:					1st Mort. (W. Ext.) convertible.....	500,000	8	1862	-----	Syracuse, Binghamton and N. Y.:				
1st Mortgage.....	249,000	7	-----	-----	1st Mort. (E. Ext.) convertible.....	500,000	8	1873	-----	1st Mortgage Coupon.....	1,400,000	7	1876	-----
Nashville and Chattanooga:					Petersburg:					Alton and Terre Haute:				
Mortgage (State endorsed).....	1,500,000	-----	-----	-----	Mortgage (due 1863 to 1872).....	103,000	7	var.	-----	1st Mortgage (convertible).....	1,000,000	7	'62-'72	9 1/2
Chat. and Clev. Subco. (endors.).....	231,000	-----	-----	-----	Petersburg and Lynchburg (S. Side):					2d Mortgage (preferred).....	2,000,000	7	'63-'70	7 1/2
* New Albany and Salem:					State (Va.) Loan (S. F.).....	800,000	7	-----	-----	Tennessee and Alabama:				
Crawfordsville.....	175,000	7	-----	-----	1st Mortgage (1859-'70-'75).....	365,000	6	var.	-----	State (Tenn.) Loan.....	814,000	-----	-----	-----
1st Mortgage.....	500,000	10	-----	-----	3d Mortgage (1862-'70-'72).....	378,000	6	var.	-----	Terre Haute and Richmond:				
1st Mortgage.....	2,235,000	6	-----	-----	Special Mortgage (1865-'68).....	175,000	6	var.	-----	1st Mortgage (convertible).....	230,000	7	1866	-----
N. Hav., N. Lond. and Ston'gton:					Last Mortgage (1861 to 1869).....	133,500	8	var.	-----	Toledo and Wabash:				
Mortgage.....	450,000	7	-----	-----	Phila., German'n and Norrist'n:					1st M. (Toledo and Wabash).....	900,000	7	1865	6 1/2
Extension.....	200,000	6	-----	-----	Consolidated Loan.....	274,800	-----	-----	-----	1st M. (L. E., Wab. and St. Louis).....	2,500,000	7	1865	6 1/2
New Haven and Northampton:					Loan of 1842.....	100,000	5	-----	103	2d M. (Toledo and Wabash).....	1,000,000	7	1869	6 1/2
1st Mortgage.....	500,000	-----	1869	-----	Philadelphia and Reading:					2d M. (Wabash and Western).....	1,500,000	7	1869	6 1/2
New Jersey:					Bonds of 1836 (unconvertible).....	408,000	5	1867	-----	* Vermont Central:				
Company's (various).....	711,000	-----	var.	102 1/2	" 1836.....	192,000	5	1880	103	1st Mortgage Coupon.....	2,000,000	7	1861	22 1/2
New London Northern:					" 1849.....	3,103,600	6	1870	109	2d Mortgage Coupon.....	1,135,000	7	1867	1 1/2
1st Mortgage.....	85,000	7	-----	100	" 1861.....	436,000	6	1871	-----	Virginia Central:				
N. Ori'ns. Jackson and Gt. North.:					" 1843.....	1,548,300	6	1880	109	Mort. guaranteed by State of Va.:	100,000	6	1880	8 1/2
State (Miss.) Loan.....	255,000	5	'63-'4'8	-----	" 1844, (convertible).....	863,000	6	1880	110 1/2	Mortgage (coupons).....	198,000	6	1872	8 1/2
1st Mortgage Coupon.....	2,665,000	8	1880	-----	" 1848.....	124,000	6	1880	99	Mortgage (coupons).....	920,000	6	1884	-----
N. Ori'ns. Opelousa and Gt. West.:					" 1849.....	83,000	6	1880	102	Virginia and Tennessee:				
Louisiana State Loan.....	641,000	6	-----	-----	" 1857.....	3,586,500	6	1886	100 1/2	State (Va.) Loan.....	1,000,000	6	1887	-----
New Orleans City Subscription	1,500,000	5	-----	-----	" 1856.....	1,475,000	7	1886	100 1/2	1st Mortgage.....	500,000	6	1872	8 1/2
1st Mortgage (S. F.).....	666,000	8	1889	-----	Bonds and Mortg's-real estate	692,200	-----	-----	-----	2d or Enlarged Mortgage.....	1,000,000	6	1884	8 1/2
New York Central:					Phila., Wilmington and Baltimore:					Salt Works Br. Mort. due '58-'61	203,000	6	var.	-----
Premium (S. F.) Bonds.....	7,552,000	6	1883	110	Mortgage Loan.....	2,300,000	6	1884	99 1/2	Warren (N. J.):				
Funding (S. F.) Bonds.....	1,553,000	7	1876	113	Improvement.....	119,000	6	1863	-----	1st Mortgage.....	568,500	7	1875	-----
Stock Exchange (S. F.) Bonds.....	680,000	6	1883	106 1/2	Pittsburg and Connellsville:					Warwick Valley, N. Y.:				
Real Estate (S. F.) Bonds.....	166,000	6	1883	106	City of Pittsburg Bonds.....	500,000	-----	-----	-----	1st Mortgage.....	60,000	7	1880	8 1/2
Real Estate Bonds.....	301,952	7	-----	-----	Alleghany Co. ".....	750,000	-----	-----	-----	2d Mortgage.....	25,000	7	1871	7 1/2
Bonds of June, 1854.....	3,000,000	7	1864	105 1/2	Connellsville ".....	100,000	-----	-----	-----	Watertown and Rome:				
Convertible Bonds.....	970,000	7	1876	114	Mc'Keasport ".....	100,000	-----	-----	-----	Mortgage (new bonds).....	800,000	7	1880	-----
B. and N. F. R. R. (S. F.) Bonds	82,500	6	1883	108	Baltimore City ".....	94,000	-----	-----	-----	Western (Mass.):				
New York and Erie:					Baltimore City Stock.....	906,000	-----	-----	-----	Sterling (£899,900).....	4,319,520	5	'68-'71	8 1/2
1st Mortgage.....	3,000,000	7	1867	116	1st Mortgage (Turtle Cr. Div.).....	400,000	6	1889	-----	Dollar Bonds.....	802,000	6	1875	11 1/2
2d Mortgage.....	4,000,000	7	1879	113	Pittabg, Ft. Wayne and Chicago:					Albany City Bonds.....	1,000,000	6	'66-'76	8 1/2
3d Mortgage.....	6,000,000	7	1883	107	1st Mortgage.....	5,250,000	7	1911	103	Hudson & Boston R. R. Loan.....	160,000	6	-----	-----
4th Mortgage.....	4,900,000	7	1890	100	2d Mortgage.....	5,160,000	7	1911	92 1/2	Elmira and Williamsport:				
5th Mortgage.....	1,792,500	7												

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[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.								Earnings.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	Main Line.		Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.			Cars.		Property and Assets.				Liabilities.				Gross.	Net.	Dividends.	Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	M.	M.				No.	No.		Freight, etc.	Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl all other assets and liabilities.	Road operated, incl road leased, etc.	Mileage run by loco motives with trains.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.						P. c.		P. c.
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
NEW YORK.																								
30 Sep. '61	32.9		3.3	140.0	5	12	53	Albany and Susquehanna	698,677			647,191			17,239	664,428	ope	r. by Re	na. & S	arat.				
30 Sep. '61	38.0		6.0					Albany and Vermont	1,557,502	136,028		439,005	1,575,099		50,000	2,388,359	ope	r. by W	estern.					
30 Sep. '61	14.8		1.6					Albany and West Stockbridge	2,388,359			1,000,000	1,388,359			2,388,359	ope	r. by W	estern.					
30 Sep. '61	14.5		9.3		1	47	12	Bloesburg and Corning	496,661	*		250,000	220,000			470,000	ope	r. by W	estern.					
30 Sep. '61	25.3		26.9	2.0	169			Brooklyn Central and Jamaica	629,458	106,697		492,050	161,480	97,690	750,220	23.8	677,687	ope	r. by W	estern.				
30 Sep. '61	142.0		14.9	18.5	25	32	402	Brooklyn City	1,064,289	284,337		1,000,000	174,000	30,000	1,204,000	55.2	2,862,023	ope	r. by W	estern.				
30 Sep. '61	65.3		14.5		28	32	325	Buffalo, New York and Erie	3,165,147		208,817	850,000	2,412,534	212,072	3,633,579	175.0	433,412	ope	r. by W	estern.				
30 Sep. '61	34.6		38.1					Buffalo and State Line	2,267,838	521,376		1,960,600	1,049,000			3,009,600	ope	r. by W	estern.					
30 Sep. '61	17.3		2.1					Cayuga and Susquehanna	400,000	*		343,500	300,000	41,600	685,100	72.7	66,186	ope	r. by W	estern.				
30 Sep. '61	46.8		2.9					Chemung	500,000			500,000			500,000	19.4	oper. by	Erie.						
30 Sep. '61	17.3		3.0					Elmira, Jefferson & Canand.	175,000			175,000			175,000	49.7	oper. by	Erie.						
30 Sep. '61	144.0	4.0	115.0		61	117	638	Hudson and Boston (West/rn)	10,709,154	1,340,445		3,758,466	9,137,000	773,411	13,668,877	259.0	1,116,758	ope	r. by W	estern.				
30 Sep. '61	94.0	6.5			15	40	126	Hudson River	2,566,328	354,611		1,852,715	777,998	2,680	2,633,393	100.5	243,195	ope	r. by W	estern.				
30 Sep. '61	297.8	258.1	313.8		211	237	3,171	Long Island	26,267,149	5,257,077	921,131	24,000,000	14,613,000	209,356	41,046,289	654.9	7,509,042	ope	r. by W	estern.				
30 Sep. '61	446.0	129.0	286.0		220	142	2,894	New York Central	31,608,278	4,188,623		11,000,000	25,326,505	2,074,795	38,401,300	801.0	3,817,175	ope	r. by W	estern.				
30 Sep. '61	8.0				2	6		New York and Erie	244,412	34,766		120,000	135,000	6,000	261,000	8.0	204,098	ope	r. by W	estern.				
30 Sep. '61	130.7	4.2	29.0		34	78	445	New York and Flushing	7,385,739	650,804		5,717,100	5,537,664	43,789	11,298,558	163.0	1,200,243	ope	r. by W	estern.				
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	ope	r. by W	estern.						
30 Sep. '61	118.0	3.7	17.7		28	14	450	Northern (Ogdensburg)	4,091,429	725,322		4,571,900	1,900,000		4,571,900	139.5	358,460	ope	r. by W	estern.				
30 Sep. '61	35.9		2.2		6	10	49	Oswego and Syracuse	718,285	82,639		296,340	213,500	4,875	614,715	58.1	70,714	ope	r. by W	estern.				
30 Sep. '61	75.3		2.0		6	4	33	Pottsdam and Watertown	1,529,508	71,518		665,419	1,000,000	192,748	1,858,167	47.5	95,265	ope	r. by W	estern.				
30 Sep. '61	25.2		2.0		6	13	70	Rensselaer and Saratoga	762,980	157,048		610,000	249,750		859,750	27.2	142,758	ope	r. by W	estern.				
30 Sep. '61	18.4		1.2	31.3				Rochester and Genesee Valley	659,249	1,776		557,600	160,000	13,480	721,080	ope	r. by W	estern.						
30 Sep. '61	18.0		1.0		1	1	30	Sackett Harbor, Rome & N.Y.	75,240	1,322		300,889	73,000	57,262	88,151	19.0	23,667	ope	r. by W	estern.				
30 Sep. '61	21.0		1.5		2	3	10	Saratoga and Schenectady	480,684			500,000	376,000	15,398	891,398	51.3	109,788	ope	r. by W	estern.				
30 Sep. '61	40.8	6.6	3.9		8	11	84	Saratoga and Whitehall	824,623	77,584		63,102	193,687		70,919	327,708	13.3	10,643	ope	r. by W	estern.			
30 Sep. '61	13.0		0.3		2	0	6	State Island	297,159	36,443		1,200,130	1,643,153	113,739	2,957,022	88.6	295,157	ope	r. by W	estern.				
30 Sep. '61	81.0		7.8		13	12	117	Syracuse and Binghamton	2,857,713	2,654		606,911	808,500	271,097	1,686,608	38.4	247,898	ope	r. by W	estern.				
30 Sep. '61	34.9		3.5		10	9	125	Troy and Boston	1,371,576	198,937		274,400			710,000	ope	r. by W	estern.						
30 Sep. '61	6.0							Troy and Greenbush	258,835	36,073		30,000	680,000			811,560	ope	r. by W	estern.					
30 Sep. '61	2.1							Troy Union	752,601			96,000	45,500	11,625	153,125	ope	r. by W	estern.						
30 Sep. '61	34.9		2.6	51.3	4	0	39	Utica and Black River	837,556	32,755		1,499,000	730,500	101,947	2,330,947	107.7	216,433	ope	r. by W	estern.				
30 Sep. '61	6.3		5.0					Warwick Valley	141,748			96,000				153,125	ope	r. by W	estern.					
30 Sep. '61	96.7		11.0		16	18	282	Watertown and Rome	1,948,605	327,304		1,499,000	730,500	101,947	2,330,947	107.7	216,433	ope	r. by W	estern.				
NORTH CAROLINA.																								
31 May, '68	94.9		6.4					Atlantic and North Carolina	2,157,503	*		1,545,225	400,000	276,372	2,419,401	94.9				103,963	35,572			
31 May, '68	223.0							North Carolina	4,235,000	*		4,000,000												
31 May, '68	97.0							Raleigh and Gaston	1,240,241	*		972,300	126,200							206,917	108,541			
30 Sep. '69	161.0	15.0			23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,046,000	51,300	2,934,509	171.9				469,458	219,688			
30 Sep. '69	161.9				24	32	144	Wilmington and Weldon	2,569,223	*	107,000	1,240,213	791,655	102,291	3,114,954	171.0				323,069	477,564	235,201		
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000	*	4,700	290,212												
OHIO.																								
31 Dec. '60	118.2				17	12	208	Atlantic and Great Western	613,231			866,939			77,294									
1 Aug. '61	137.0				41	39	508	Bellefontaine and Indiana	3,027,931	*	10,000	1,859,813	1,256,750	71,690	3,256,750	118.2				314,091	102,765			
31 Mar. '62	60.3				22	28	432	Central Ohio	5,579,508	922,670	106,133	4,746,100	3,673,000	1,126,458	6,810,432	141.0				699,716	280,551			
31 Dec. '60	30.0				22	28	432	Cinc., Hamilton and Dayton	2,918,727	504,892	79,947	2,156,800	1,344,000		3,818,784	198.3				646,205	329,714	74		
1 May, '69	131.8				31.0	16	10	Cinc. and Indianapolis June	6,250,841			2,441,175	3,032,000	228,978	131.8	304,168	ope	r. by W	estern.					
31 Dec. '60	131.8		5.8		22	21	495	Cinc., Wilmington and Zanesv.	4,029,200	614,411	512,333	4,746,100	519,000	4,201	5,705,123	141.2				655,162	1,085,799	680,621		
31 Dec. '60	67.0				12	11	251	Cleveland, Columbus and Cinc.	2,500,017	268,303	298,971	1,155,152	1,693,300	304,182	3,341,020	67.9				230,461	369,849	238,003		
31 Dec. '61	85.4		1.2		30	42	612	Cleveland and Mahoning	3,431,170	555,368	607,734	3,000,000	1,655,000	80,000	4,888,060	96.6				578,991	1,244,975	734,991		
30 Nov. '58	101.0	102.5			42	45	431	Cleveland and Pittsburgh	9,920,288			3,242,268	4,918,325	653,821	9,661,102	203.5				646,413	772,093	832,098		
31 May '62	109.2	79.4			32	45	431	Cleveland and Toledo	6,939,373	504,420	95,079	3,343,800	3,850,596	148,660	7,628,820	188.6				610,292	1,063,637	643,488		
31 Dec. '58	61.4				53.0	6	99	Clev., Zanesville and Cincin.	1,574,693	*		369,673	575,250	632,486		61.5	75,120	ope	r. by W	estern.				
31 Dec. '58	72.0				31.0	6	103	Columbus and Indianapolis	2,555,590	*		750,000	1,600,000	205,000		72.0	144,000	ope	r. by W	estern.				
30 Nov. '61	54.5		10.4		14	11	190	Columbus and Xenia	1,407,347	250,262	558,862	1,490,800	318,900	50,300	2,186,717	ope	r. by W	estern.						
31 Mar. '61	144.0		7.9					Dayton and Michigan	5,087,571	112,644	4,800	2,195,762	2,521,700	350,824	5,241,812	144.0				375,002	127,107			
31 Aug. '60	36.6				5	3	97	Dayton and Western	999,173	104,912		307,246	716,000	80,845		36.6				62,025	3,556			
31 Aug. '58	16.0				47.0	3	21	Dayton, Xenia and Belpre	860,496			437,338	422,658		1,104,086	16.0	40,064							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.				Price of shares.				
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.		Engines.	Cars.			Freight, etc.	Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Earnings.			
						No.	No.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.					Net.			
1 Oct. '61	98.0	6.0			82	109	565	PENNSYLVANIA, (Continued.)																
31 Oct. '61	59.0	13.0	5.0	88.5	8	5	59	Phila., Wilmington and Balt.	7,021,713	744,425	142,840	5,600,000	2,475,500	140,993	8,742,000	200.5	439,780	1,515,958	675,484	61	59			
31 Dec. '61	467.6		68.7		104	80	1,261	Pittsburg and Connellsville	2,828,865	90,803		1,756,438	1,500,000	85,512	3,426,836	22.0	11,408	70,228	21,217					
30 Sep. '59	31.0			11.0				Pittsburg, Ft. Wayne & Chicago	17,002,121		31,408	6,249,453	10,364,995	1,847,823	18,999,831	467.5	2,434,641	3,031,787	1,299,721					
30 Sep. '59	54.0							Pittsburg and Steubenville	1,947,462			1,221,277	280,000											
30 Sep. '59	9.2	16.8	14.9					Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0								
31 Mar. '61	28.0	1.2	2.0					Schuylkill Valley	573,616			573,616			573,616	24.5								
31 Dec. '59	148.0			140.0	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	80,821	1,724,227									
30 Sep. '61	29.6							Sunbury (Phila.) and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0								
30 Sep. '61	29.6							Tioga	718,918	77,999		367,300	396,500	65,726		29.6	68,543	101,499	61,270	6	47			
30 Sep. '59	26.4							Westchester and Philadelphia	1,410,638	74,877		682,170	944,169	52,434	1,679,301	26.4		125,597	4,502					
31 Jan. '60	50.0				12	17	103	RHODE ISLAND.	2,153,000			1,508,000	276,900			62.0	240,449	331,522	106,782	5	55			
30 Nov. '61	13.6			0.5				Providence, Warren & Bristol	448,666			4,717	8,500			13.6		26,454	6,914					
31 Dec. '58	13.2	1.6		182.4	2		26	SOUTH CAROLINA.	2,126,589			1,916,515	217,577		2,134,092	13.2								
31 Dec. '58	54.9			47.4	4	3	21	Blue Ridge	801,615			706,365	195,266	107,905	1,099,536	61.9								
31 Dec. '58	109.6				13	9	176	Charleston and Savannah	1,719,045	34,372	250,000	1,201,000	884,000		1,099,536	109.6		283,263	151,536	6				
31 Dec. '58	40.3							Charlotte and South Carolina	600,000			400,000	200,000											
1 Jan. '59	143.2	21.3						Cheraw and Darlington	2,439,769	324,161		1,429,008	1,145,000	345,540	2,919,554	143.2		341,190	125,871					
31 Aug. '58	22.5							Greenville and Columbia	196,230			200,000			200,000	22.5								
31 July '58	32.0							Kings Mountain	543,408			400,000	106,218		575,729	32.0		27,568	8,527					
28 Feb. '61	102.0							Laurens	2,011,652			955,743	960,410	108,172	2,057,325	102.0		220,014	96,145					
31 Dec. '60	136.0	106.0			62	59	790	North-Eastern																
31 July '58	25.1			41.9				South Carolina										1,499,636	701,943	7				
30 Sep. '60	47.6							Spartanburg and Union								25.1								
1869.				17.0			14	TENNESSEE.	1,021,439	58,123		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187					
1869.	30.0				12	10	171	Central Southern (Tenn.)	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486					
1869.	140.0				10	10	128	Edgfield and Kentucky	3,637,367			1,289,673	2,020,000	200,000		140.0		318,718	187,466					
1869.	271.6	19.4	20.0		45	37	667	East Tennessee and Georgia	2,310,033	156,234		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167					
1869.	271.6	16.0	20.0	8.9	9	6	242	East Tennessee and Virginia	2,259,267	141,144	129,364	3,809,949	2,659,000	200,112	7,627,797	291.0		1,635,096	873,597					
1869.	100.0				30.6	55.8		Memphis and Charleston	2,000,000			570,000	1,361,000	145,000										
1869.	59.0				40.1	7	5	Memphis and Ohio	1,137,400	100,500		298,721	740,000											
1869.	47.4				4	6	119	Memphis, Clarksv. & Louisv.	827,710			798,285	554,949	319,518		59.4	69,870	177,256	60,029					
1869.	34.2				12	2	8	Mississippi and Tennessee	538,507	56,516		317,447	632,500	22,369		47.4	54,175	83,129	44,666					
30 Nov. '60	149.7	44.0	7.9		39	17	319	Mississippi Central and Tenn.	3,632,882			144,894	406,000	5,000		34.2	30,065	28,808	13,892					
1869.	45.8				11.7	5	32	McMinnville and Manchester	76,016	76,016		595,922	860,000	204,544		45.8	67,950	127,953	87,243					
1869.	30.0				8.0			Nashville and Chattanooga				216,962	413,000	408,477		30.0		1,248						
1869.	32.0							Nashville and North-western																
1869.	50.0							Tennessee and Alabama																
1869.	50.0							Winchester and Alabama																
1869.	50.0							TEXAS, (all aided by State.)																
1869.	50.0							Buffalo Bayou, Braz. & Col'do																
1869.	50.0							Galveston, Houst. & Henderson																
1869.	50.0							Houston and Brazoria																
1869.	50.0							Houston and Texas Central																
1869.	50.0							San Antonio & Mexican Gulf																
1869.	50.0							Southern Pacific																
31 May, '61	90.7			8.6	19.6	8	183	VERMONT.	1,514,132	193,422		1,250,400	800,000	60,589		90.7	118,219	183,750	92,688				80	
31 Aug. '60	119.6			13.0			600	Connect. & Passumpsic Rivers	3,989,708	617,745		2,233,376	3,172,550	579,119	6,385,045	119.6		349,440	384,368	113,318				
31 Aug. '60	62.0			4.0			174	Rutland and Burlington	1,771,683			950,000												
31 Aug. '60	11.0			20.0			885	Rutland and Washington	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	62.0		142,839	150,318	30,288				
31 Aug. '60	47.0			2.8				Vermont Central	1,350,695			1,350,000												
31 Aug. '60	23.7			0.7			48	Vermont and Canada	1,212,274	89,612		516,164	798,200		1,380,695									
31 Aug. '60	64.0	10.5						Vermont Valley	1,083,500			832,000	700,000		1,083,500									
31 Aug. '59	41.3			122.1				Western Vermont																
30 Sep. '59	77.8	8.9	3.8	106.6	9	5	221	VIRGINIA.	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194									
30 Sep. '59	79.2				5	2	75	Alex., Loudoun & Hampshire	2,942,548	210,980		2,969,861	775,500	118,789		113.7	703,034	136,302	43,062					
30 Sep. '59	108.5				5	2		Manassas Gap	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2		47,702	64,121	16,332				
30 Sep. '59	88.3	68.4	10.0		16	16	178	Norfolk and Petersburg	468,605	5,719,229		2,063,655	2,517,500	590,056		108.5	345,427	248,004	loss					
30 Sep. '59	123.3	10.1			19	18	279	Northwestern Virginia	3,040,636	374,996		1,365,300	1,551,500	292,842		123.3	270,846							

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 12.
Th. 6. F. 7. Sat. 8. M. 10. Tu. 11. W. 12

STATE STOCKS:					
California 7s	113	113	113		
Georgia 6s					
Illinois War Loan	103	103	103		
Indiana War Loan	97	97			
Kentucky 6s					
Louisiana 6s					
Maryland 6s					
Michigan 6s, 1873	63	62	62	62	61
Minnesota 6s					
Missouri 6s	53	52	52	52	51
Do. to H. & St. J. R. 7s	74	71			
New York 6s, 1873					
North Carolina 6s	70				
South Carolina 6s					
Ohio 6s					
Tennessee 6s, 1890	55				
Virginia 6s	63	64			

RAILROAD SHARES:

Buffalo & State Line	160				
Chicago, Burl. & Q.	90	89	88	85	
Chicago & Rock Isl.	82	81	82	81	80
Clev., Col. and Cin.	136	136	136		
Clev. and Pittsburg	34	40	42	42	39
Clev. and Toledo	69	68	69	69	67
Del., Lack. & West	115	116			
Galena and Chicago	84	84	84	83	
Hudson River	77	75	75	76	75
Illinois Centr. (scrip)	80	79	79	79	77
Michigan Central	90	89	90	89	88
M. S. and N. I.	42	42	42	42	41
M. S. & N. I. guard	84	84	85	84	83
Mil. and P. du Chien	32		33		32
M. & P. du C. 1st pref.					
M. & P. du C. 2d pref.	80	79		77	77
New Jersey					
New Jersey Central	104				
New York Central	104	104	104	105	103
Erie	64	63	64	64	63
Erie pref.	91	90	90	91	90
" Ass. scrip					
N. York & Harlem	21	20	20	21	20
N. Y. & H. "pref."	49	48	49	49	48
Panama	155	155			155
Phila. and Reading	77	76	77	77	75
Pitts. Ft. W. & Chicago	57	54	53	54	52
Toledo & Wabash	85		84		
" Prof. 79					

RAILROAD BONDS:

Buf. N. Y. & Erie 1 M. 99	98	99			
Ohio & N. W. 1st M.					
" 2d M. 32	31			31	31
" S. F.					
" A. B. 58	58	58		57	58
" I. B.	59	90		90	
" Ap. Ex'n					
" G. B. Ex'n					
Clev. & Pitts. 1 M.					
" 2 M.					
" 3 M.					
" 4 M.	74			73	
Ul. & Tol. S. F. 7 p. c. 103				103	103
Ohl. & B. & Q. 8 p. c. 115					
Ohl. & R. I. 1st M. 70				110	
D. L. & W. 1 M. 8 p. 71					
" 2 M. 8 p. 81					109
Gal. & Ch. 1 M. 7 p. c. 63					
" 2 M. 7 p. c. 75					
" 1 M. Ex. 82					
Hann. & St. J. bonds				52	
Huds. R. 1 M. 7 p. c. 69. 115				115	
" 2 M. S. F.					
" 3 M. 7 p. c. 75	101		101	101	101
" conv. bonds	97	97	97		
Illinois Central bonds	106	106		106	104
La Crosse & Mil. L. G. 30	30			30	
Mil. & P. du C. 1st M.				104	
Mich. Cen. 8 p. c. 82	115				
" conv. 8 p. c. 69				112	
M. S. & N. I. 1 M. S. F. 105				103	
" 2 M.	94	93		94	93
N. J. Central 1st M.					
" 2d M.					
N. Y. C. 6 p. c. cert. 83	107			106	106
" 1 M. 7 p. c. 64	105				
" bonds 1876				114	114
N. Y. & E. 1 M. 7 p. c. 67					116
" 2 M. 7 p. c. 79					
" 3 M. 7 p. c. 83	106	106	106	107	
" 4 M. 7 p. c. 80	100	100	100	100	100
" 5 M. 7 p. c. 88 99	99				
N. Y. & H. 1 M. 7 p. c. 73				110	
" 2 M. 7 p. c. 84					
" 3 M. 7 p. c. 87					
Pitts. Ft. W. & Ch. 1 M. 106				105	106
" 2d M.	93	92	92	92	
" 3d M. 73				70	
St. L. Alt. & Ch. 1 M.	98	98		97	
Alton & Terre H. 1 M.	79	79	79	79	78
" 2 M. pref. 81				69	67
" Int. b'ds. 59					
Toledo & Wab. 1 M.	82	80	82	82	82
" 2 M.					
" Int. b'ds.					

MISCELLANEOUS:

Del. & Hud. Canal	113		114	116	
Penn. Coal Co.	109		110	109	
Pacific Mail S. S. Co.	124	123	124	121	120

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 12.
Th. 6. F. 7. Sat. 8. M. 10. Tu. 11. W. 12

FEDERAL STOCKS:					
U. S. 5s, 1871	104				
U. S. 5s, 1874, coup.	92	92	92		
U. S. 5s, 1865					
U. S. 6s, 1881, reg.	104	103	103	103	
U. S. 6s, 1881, cou.	103	103	103	103	
U. S. 6s, '81, O. W. L. y.					
U. S. 6s, 1881, " 4y.				101	101
U. S. 6s, 1882, reg.					
U. S. 6s, 1887, reg.					
U. S. 6s, 1888, " "					
U. S. 6s, 1888, coup.	99	98	98	98	98
U. S. 6s, 1 year cert.	99	98	98	98	98
Treasury 7-10 Notes	105	104	104	104	103

Boston Stock Exchange.

Actual Sale Prices for the week ending Nov. 12.
Th. 6. F. 7. Sat. 8. M. 10. Tu. 11. W. 12

Boston and Lowell	104				
Boston and Maine	123		123	123	
Boston and Providence			128	128	128
Boston and Worcester	129				130
Connecticut River	107	107		107	
Eastern, Mass.	89	89	88	88	
Eastern, N. H.				88	
Fitchburg	111	111	111	111	
Manchester & Law'ce					
Michigan Central	91				
Northern, N. H.					63
Old Colony and Fall R.	117	117		118	
Ph. Wil. & Baltimore	60	59	59	59	59
Port'd, Saco & Ports.				111	
Vermont & Canada					
Vermont & Mass.	17		17	17	17
Western	140	140	140	141	141
Cambridge (Horse)	110	110	110	111	
Metropolitan	63	63	63		
Middlesex			92	94	96
Bohemian Copper Co.	4				20
Central	25		25	25	20
Copper Falls Co.	7	7	7	7	
Franklin Copper Co.	47	45	46	46	46
Isle Royale	18		18	18	18
Hancock	7				
Mesnard	14	14	14	15	15
National	29	29			
Minnesota	71	68	66	66	67
Powabic	45	45	45	45	45
Pittsburg	60	65			65
Quincy	61	62	62	61	62
Rockland	17	17		16	16
Superior					3

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Nov. 11.
W. 5. Th. 6. F. 7. Sat. 8. M. 10. Tu. 11.

Beaver Meadow	57		57	57	57
Cattawissa	4		14	14	14
" preferred	15				
Camden & Amboy	154	154	153	152	152
" 6s, 70. 105					
" 6s, 75. 105					
" 6s, 83. 105					
" 6s, 89. 105					
Elmira & W'msport				18	18
" pref.					
" 7s				100	
" 10s	45				
Harrisburg					
Lehigh Navigation			56	56	56
" 6s					
" scrip			31		
Lehigh Valley R. R.					63
" scrip			15		
" 6s, 70. 105	108			108	
Little Schuylkill R. R.	20		20		
" 7s	98				
Long Island			22	22	
" 6s			100	100	100
Minehill	48	48	48	48	48
North Pennsylvania			10		
" 6s	86				
" 10s					
Pennsylvania R. R.	55	55	55	55	55
" 1st m.					113
" 2d m. 106			106	107	107
Penn. State, 5s	98	98	98	98	
" 5s, coupon				98	
" 6s					108
Philadelphia City, 6s	102	103	103	103	103
" new 106		106	106	106	106
Philad. Germ. & Nor.					
Phila. & Reading	38	38	38	38	38
" 6s, 70					
" 6s, 70					109
Philadelphia & Erie, 6s					
Philad. & Sunbury, 7s					106
Sunbury and Erie, 7s					
Arch street, (Horse) 26	27				
Chestnut & Wal.			50		
Girard College, "	26				
Green & Coates, "			33	33	34
Race and Vine, "					
2d and 3d streets, "	75	77		75	75
Spruce & Pine, "	17			16	
13th & 15th sts., "					24
West Philad., "			57		
10th & 11th sts., "			80	83	

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Nov. 11.
W. 5. Th. 6. F. 7. Sat. 8. M. 10. Tu. 11.

Baltimore City 6s, 1875	107				105
" 1890. 108	107				106
Balt. and Ohio	74	74	74	77	76
" " b'ds, '82			75		
" " " '75					
" " " '80. 99					
" " " '85			90		90
North. Central					84
" " b'ds, '85			99	99	
" " " '95					
Washington Branch					

London Stock Exchange.

The following were the closing prices for American Securities on the 29th October:

Maryland 5s	70 to 72
United States 5s, 1874	63 " 65
Virginia State 6s	47 " 48
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	70 " 71
Erie shares, \$100 (all paid)	56 " 57
Do, 7s, preference	57 " 58
Do, assessment scrip	1 " 2
Do, 7s, 1st mort., 1887	" "
Do, 7s, 2d mort., 1889	75 " 85
Do, 7s, 3d mort., 1883	73 " 78
Do, 7s, 4th mort.	" "
Do, 7s, 5th mort.	" "
Illinois Central 6s, 1875	72 " 76
Illinois Central 7s, 1875	" 74
Do, do, \$100 shares, \$90 paid, dis.	46 " 45
Do, do, \$100 shares, all paid	51 " 52
Michigan Central 8s, Convertible, 1889	75 " 80
Do, do, S. F. 1st mort., do, '82, x. c.	78 " 82
Michigan S. and N. Indiana 7s, S. F., 1885	80 " 87
Do, do, do, \$100 shares	18 " 20
New York Central 6s, S. F., 1883	76 " 80
Do, do, 7s, 1884	76 " 80
Do, do, 7s, S. F., 1876	76 " 80
Do, do, 7s, Convertible, 1876	78 " 82
Do, do, \$100 shares	68 " 72
Panama, 1st mortgage 7s, 1885	100 " 102
Do, 2d mortgage 7s, 1872	100 " 104
Pennsylvania, 1st mort., 6s, Convertible	78 " 82
Do, 2d mort., 6s, do	84 " 88
Do, \$50 shares	" "
Philadelphia and Reading, \$50 shares	18 " 22

American Railroad Journal.

Saturday, November 15, 1862.

Stock and Money Market.

The condition of the money market is so intimately connected with the present civil war, that it is impossible for the most impartial or even the coolest and most calculating observer, at all interested in finance, to avoid alluding to the military and political state of the country. For, on the successful or unsuccessful termination of the present contest, will inevitably depend our financial future; and this necessarily affects the present, whether we like it or not. There may be great shrewdness in Wall street, but after all, its operations are regulated by the state of the country, whether they will or no. We may look at the Stock and Exchange Brokers as a body of great influence and sagacity, and such it undoubtedly is; but they are as much obliged to trim their sails according to the prevailing winds, as the bravest mariner that ever dared the ocean.

Thus, the sudden removal of GEN. McCLELLAN, from the command of the army has had its effect on the money market the last few days. Wall street keeled over under the first gust, not down so far that the water came in at the scuppers, but almost. It is again on an even keel, but is deeply loaded, and the spray continually breaks over it.

We may say *en passant*, that the graceful, the charming manner in which McCLELLAN left his command, and took leave of his army, his noble conduct to BURNSIDE, and the utter suppression on his own part of any sense of personal wrong, find their way directly to the heart; they remind us of the adieux made by NAPOLEON to his soldiers on bidding them farewell at Fontainebleau and

such words will always "resound in the hearts of the brave."

Now then, what does the Wall street Barometer indicate this week?

First, that money is plentiful to those able to give adequate security, without much regard to its form; lenders find ample employment for their funds at a moderate interest, but not very often at 2 and 3 per cent. per month, as they once did; the banks are plethoric with coin, with deposits, and with business; not so commercial in its character it is true, as was wont before the war, but still animating and profitable. In the Bank circles, the knowing Presidents and Cashiers are full of thought, of calculation, of financial schemes; entertaining different views of Mr. Chase's policy, with hopes and fears as one or another opinion prevails, and all in doubt as to the finality except those who, working by line and rule, see a bad perspective, or following the rigid analysis of the Bullion Chemists, declare there will be no residuum in the national crucible but ruin.

Practically, however, the war goes on, the Government has plenty of money, Mr. Chase finds no difficulty in getting all he wants, even from the most sceptical of the Bankers themselves; the troops are paid, the contractors pocket their thousands, the armies advance, and the enemy retreat. All this too without Gold, the great stilyard and weights of commerce. Who then is wise enough to tell what capitalists, or even poor people may hereafter rely on? We can only record facts.

The Treasury Department having occasion to dispose of a balance of 7.30s, about 13 millions, has advertised to receive proposals for the same, and confident of getting satisfactory replies, comes into the street and readily meets with Bankers who are willing to advance temporarily whatever is needful. If they actually take them at par, they are sure of 5 or 6 per cent. profit after a few days. For it is positively certain that these 7.30s will be very soon absorbed. The men who have made millions out of their contracts, are beginning to think of income.

They read the reports of the City Banks and find their regular rates of profits are not extraordinary, with the exception of a few like the Chemical, which compounds its interest, or the Broadway, which dashes along like an omnibus, and rattles boldly through the street. They inquire after the Railways, and there, being encouraged by the masterly management of the New York Central, the Erie, the Michigan Central, the Pennsylvania, and a few others of that sort, go in for a fair investment, and keep the Brokers alive; but those who look ahead to the future, conclude that Government securities are "Heaven's last best gift to man," and go in for those stocks whose redemption is the most remote.

Thus we go on, one hand washing the other, the money market and stock exchange picking up all that is spilled. It is demonstrated that as yet the war debt is much less than was anticipated, that the internal revenue and the tariff are not only producing enough to pay the interest, but will go far to sink the principal, that the people bear the load with cheerfulness, and only require in return, that the Government, surrounding itself by the ablest, noblest and wisest men, without regard to party, will push forward the policy of Victory.

In the daily transactions of business, much difficulty is still experienced from the want of small change. Some Brokers give it at 4 per cent. premium, and cannot supply the demand. It is certainly a remarkable fact, and one detrimental to the public interest, that when the people are so willing to use the small currency of the Government, there is not the ability to supply it, though the country is full of engravers, and paper. It is believed that twenty millions of notes under the denomination of a dollar, would be readily absorbed, and at the same time give immense relief to the public.

If we wanted a reason for the scarcity of silver we could find one perhaps in the statement recently made at a meeting of photographers in this city, that the artists of this class use one million of dollars annually in a solution of nitric acid to prepare their plates and paper for the camera, and that out of this, full nine hundred thousand dollars are lost. We confess we do not see it, but it is a curious speculation, and may be taken into account by some future writer on Coin and the consumption and waste of the precious metals, and we record it for his benefit.

A valuable metal in nearly all respects like silver, except in density, and called Aluminium, produced from clay, is now successfully manufactured at the price of \$10 the lb., troy weight. It is a splendid material, and might be substituted for the small three cent pieces. Both the Secretary of the Treasury and the Director of the mint have had the plan brought before them, but neither seem to take any interest in a subject, which has excited the attention of the greatest statesmen and financiers abroad.

The following quotations of sales are in addition to those given elsewhere:

New York.—Goshen Branch bonds, 101 and 104; Illinois Internal Improvement bonds, 100; Illinois Canal Registered bonds, 99; Illinois coupon bonds, 1862, 101½; do., 1870, 103½; Illinois Central cancelled bond scrip, 51; Little Miami, 123; Ohio 6s, 1881, 114; Jersey City Water Loan, 104; Pennsylvania Coal Co., 7 per cent bonds, 107; Detroit, Monroe and Toledo 1st mortgage, 98½; N. Y. City 5s, 1870, 101; Norwich and Worcester, 77; Cumberland Coal pref., 11 to 13½; Nicaragua Transit, 5½; U. S. 5-20s coupon, 99¾. The quotations on Wednesday were: Hudson River R. R., 2d mort., S. F. bonds, 111; N. Y. and Harlem 3d mort., 90; Lackawanna and Western bonds, 107; Del., Lack. and Western 1st mort., 111½; Galena and Chicago 1st mort., 108; do., 1st mort., extended, 108; Cleveland and Pittsburg 1st mort., 101½; do., 2d mort., 100; do., 3d mort., 90; U. S. 5s, 1871, 92¾; do., 1865, 98; Oregon War Loan, 100; U. S. 6s, 1862, 102; do., 1867, 102; do., 1868, 102; Gold, 131¾ and 132; Exchange, 145 and 146; Dutiable demand notes, 124¾ and 125.

Boston.—Eastern R. R. Income bonds, 100; Ogdensburg 1st mortgage bonds, 89½; Concord, 60; Cheshire, 18; Malden and Melrose (horse), 7¼; South Side Mining Co., 1¾; Albany and Boston do., 10¼; Pontiac 6½ and 7½; Toltec, 4; Huron, 9¾; Bohemian, 4; American Gold, 131½ and 132.

Philadelphia.—Tioga 7s, 103; Delaware R. R. mort., 100; Pennsylvania 6s War Loan, 108; Allegheny 6s, 80¼; West Chester R. R., 7s, 90;

Reading 6s, 1843-'80, 110½; Schuylkill Nav., 5¼; do., pref., 14¾; do., 6s, 1882, 69¾; Chesapeake and Delaware 6s, 93½ and 95; Camden and Amboy bonds, 1864, 101; Susq. Canal 6s, 37; West Branch Bonds, 102¼; Huntington and Broad Top 1st mortgage, 92; Del. Div., 39; Philadelphia and Erie, 18; North Pennsylvania scrip, 78½; Ridge Avenue (horse), 15 and 16; 5th and 6th streets, 51½; 17 and 19th streets, 10½.

Baltimore.—City 5s, 86; do., 6s, 1886, 104¾; do., pleasure, 101¾; Baltimore and Ohio bonds scrip, 60; Central Ohio Income bonds, 16; Western Maryland bonds, 63 and 64¾; Gold, 133.

Trade in the East.—Austrian Railroads.

An interview with TOWNSEND HARRIS, Esq., our late Minister to Japan, a few mornings since, enabled us to gather some interesting facts in relation to our commerce with China and Japan, to be entirely changed in its extent and value by the construction of the Pacific Railroad. We learn that the whole trade of Japan, exports and imports, amounted in 1860 to \$11,000,000. Included in this were 12,000 bales of raw silk of the value of \$1,000,000, and tea 11,000,000 lbs., and also vegetable wax amounting to 1,000 tons. The production of these articles is enormously on the increase. These, therefore, will inevitably come over our continent in large quantities. Shanghai is the centre of trade in Eastern China, the depot of the great valley drained by the river Yangtse, populated with one hundred and ten millions of people. Here there is unlimited material for an active exportation, and the American route will be the shortest for its use. Even with the delay now experienced in getting our China news overland from San Francisco, and by sailing vessels to that port from Shanghai, Mr. Harris frequently was able to give the British Minister later news from London than he was able to obtain by the old channels of communication. Japan lying directly in the route of navigators will also necessarily adopt the same direction in its exports.

He describes the condition of the latter country as prosperous, the rise in its products occasioning a vast increase of production. The Government and rulers are particularly friendly to the United States, more so than to any other nation. While the foreign ministers have shown both personal apprehension, and a querulous disposition towards the Japanese, the American representative acting with his usual good faith, courage and ability maintained his position under very trying circumstances with success and honor.

Mr. Pruyn the successor of Mr. Harris, (both of these gentlemen have long been well known to us,) succeeds to the enviable reputation obtained by his predecessor. In July last, when in consequence of fresh disturbances at their official residences, the other foreign representatives deserted their posts, Mr. Pruyn who was celebrating the 4th with some American friends on the coast, no sooner heard of the difficulties, than he instantly returned to Yeddo and took with him two American ladies as his guests. This act of bravery and confidence entirely won the hearts of the Japanese. "Good man, brave man," was the common remark.

Mr. Harris returned home overland and took Vienna and Trieste on his way. He describes the railway across the Sommering mountains, as being

the most magnificent work he has seen in any part of the globe. It passes those mountains with grades as low as 1 in 45, and the trains overcome them at the rate of fifteen miles an hour. He is of the opinion that the difficulties to be encountered in some parts of the Pacific Railroad, can not be greater than those vanquished in these mountains, and advises that our engineers who shall have charge of the American work should visit the Austrian line referred to; in which opinion we fully coincide.

It is to be hoped that Mr. Harris will give his countryman a history of his interesting mission, which we do not doubt will surpass those even of Lords Macartney and Amherst.

The Expanding Screw Fastenings.

This is an ingenious application of the principle of increasing the friction, and of course the holding power of a bolt, by having the hole into which it is fastened rendered smaller and tighter by expansion pieces around it, which are spread out by the action of the screw. They are the invention of those enterprising machinists, Loudon & Ahlstrom, 395 1st Avenue.

Railroad Earnings--Weekly.

The traffic of the Great Western Railway of Canada for the week ending Oct. 31st, 1862, was as follows:

Passengers	\$22,353 95
Freight and live stock	39,526 23
Mails and sundries	1,342 53

\$63,222 71

Corresponding week of last year

57,201 54

Increase

\$6,021 17

The receipts of the Grand Trunk Railway of Canada for the week ending October 25, 1862, were:

Passengers	\$23,481 17
Mails and sundries	4,966 10
Freight and live stock	68,208 23

Total

\$96,655 50

Corresponding week of last year

95,391 88

Increase

\$1,263 62

The earnings of the Chicago and Alton Railroad for the first week in November were:

1862.	1861.
Passengers	\$9,001 95
Freights	17,830 18
Sundries	815 33

Total

\$27,647 46

Increase in 1862

7,547 77

Total since Jan. 1

\$1,034,172 10

The Michigan Southern Railroad earned for the

1st week of November, 1862

\$71,315 66

Do., 1861

59,000 83

Increase

\$12,314 83

The Chicago and Rock Island Railroad earned

the 1st week in November, 1862

\$41,584 00

Do., 1861

32,979 00

Increase

\$8,605 00

The Galena and Chicago Railroad earned the

1st week in November, 1862

\$47,778 00

Do., 1861

48,749 00

Decrease

\$971 00

The Cleveland and Toledo Railroad earned the

1st week of November, 1862

\$25,779 00

Do., 1861

18,118 00

Increase

\$7,661 00

Louisville and Nashville Railroad.

The annual meeting of the stockholders of this company was held in Louisville on the 6th of October last. The Annual Reports of the President, Superintendent of Transportation, and Superintendent of Mechanical and Road Department, were read, adopted, and ordered to be printed. The receipts from transportation, etc., during the fiscal year ending June 30, 1862, have been as follows:

	Memphis Branch. 46 miles.	Lebanon Branch. 37 miles.	Main Stem. 135 miles.
From pass'g's.	\$28,810 68	\$35,079 24	\$298,707 27
" freight..	23,768 65	36,032 89	343,423 12
" mail....	3,525 00	3,750 00	21,800 00
" express.	2,353 80	3,854 91	21,322 66
" rents	107 55	456 27
Total main stem			\$685,715 32
" Lebanon branch			78,824 59
" Memphis			58,458 13

Total main line and branches—

From passengers.....	\$362,597 19
" freight	403,230 66
" mails.....	29,075 00
" express.....	27,531 37
" rents, etc.	563 82
	\$822,998 04

And the expenses have been:

Repairs of road	\$100,401 20
" bridges	15,539 60
" buildings, etc.	6,136 12
" cars	22,466 63
" engines	23,473 42
Motive power	22,247 83
Fuel account	28,557 50
Oil and waste	3,316 12
Watchmen	7,258 46
Loss and damage.....	3,519 02
Salaries	13,366 62
Transportation.....	51,324 71
All other expenses.....	16,799 81
	\$314,407 04

Net earnings (61.8 per cent.)

\$508,591 00

Included in the above earnings are \$263,665 96,

derived from the transportation of troops and government freights—a sum insufficient to repair the damages inflicted upon the road by the incursions of the rebels. The actual damages sustained on this account, during the fiscal year, after deducting what has been regained, amounts to \$386,791 04. Of this sum, \$211,100 24 has been applied to re-construction, leaving a balance of \$175,870 80 still to be expended to make good the damage.

The estimated cost of completing and equipping the road as originally contemplated, after July 1, 1861, according to the last annual report was \$804,841 25; of this there had been expended during the year ending July 1, 1862, upon the Main Stem, \$20,680 91; upon the Memphis branch, \$10,496 90; and upon the Lebanon branch, \$453 63—making a total expenditure on this account of \$31,630 44; and leaving to be expended therefor the further sum of \$774,201 81. The company had applied all their capital and credit to the construction of the road, and relied on the net earnings to pay interest and floating debt. In consequence of the seizure of so much of the road, motive power and rolling stock, and great damage to the bridges, it was necessary to restore the same in order to make it profitable.

The company owed a large floating debt; and in the condition of its affairs no further loans could be made. The directors therefore appealed to the mortgage bondholders to capitalize the in-

terest on the bonds, and consent to the application of the surplus earnings to the restoration of the bridges, motive power and rolling stock, and accept bonds secured by a second mortgage. The second mortgage has been executed, and a considerable part of one year's interest has been capitalized, and the work of restoring the bridges, motive power and rolling stock proceeded with. This work is still in progress on the faith of the net earnings.

The loss of revenue caused by the seizure of the road and rolling stock is estimated at \$281,336 38; but this estimate will not cover the whole loss on that account, because the continued deficiency in the equipment of the road will still affect the earnings during many ensuing months.

The government rebuilt the bridge over the Cumberland river at Nashville, and furnished forces to guard the bridges; and the company not having the motive power and rolling stock to do both the local and government business, were compelled, under the exigencies of the government to do the latter.

The portion of the Main stem which was in the possession of the confederate forces is equivalent to 48½ miles for the period of one year, leaving the part operated by the company 136½ miles. On this part of the road there were expended for ordinary repairs \$43,854 13, or \$321 28 per mile; for renewal of ties and iron on 185 miles, \$40,659 49, or \$291 78 per mile—total \$84,513 62, or per mile per year, \$541 06. In 1860-'61, it was \$388 47. In 1859-'60, \$605 73. The expenditures for repairs and renewals per revenue train mile in 1861-'62 were 38.18 cents; in 1860-'61, 14.84; and in 1859-'60, 26.03.

During the past year, 463 tons of new iron were purchased, of which 227 tons have been laid; 143.5 tons of iron were repaired, and 32.5 tons re-rolled. Of the 227 tons put in the track, 143 tons were laid on the first 30 miles of the road; 29 tons were put on the division between Green river and Barren river; and 55 tons between Barren river and Nashville. The repaired and re-rolled iron was also used on the first 30 miles. Of the 27,752 cross-ties bought during the year, only 13,572 were laid; 12,303 on the first 30 miles, 502 between Green river and Barren river, and 767 between Barren river and Nashville.

The cost of repairs and renewals on the Lebanon branch during the year was \$10,515 49, or \$248 20 per mile. In 1860-'61 it was \$318 54. In 1859-'60, \$326 14. The cost per revenue train mile was 34.63, 25.40, and 25.09 respectively. Twenty tons of new iron, seven tons of repaired iron, and 3,577 new cross ties have been used on this branch.

The Memphis branch was in possession of the confederate forces for six months, which is equivalent to 23 miles of the road having been in their possession for one year; 23 miles only were therefore operated by this company. The amount expended for road repairs during this time was \$5,383 64, being \$234 07 per mile of road, or 23.02 cents per train mile. In the preceding year the expenses were \$264 34 per mile of road, and 25.6 per revenue train mile.

The engines have run in the service of transportation department 324,399 miles (of which 274,860 were run by revenue trains) at a cost for repairs of \$23,461 87, and in the service of the

road department, and on the Bardstown branch, 50,598 miles, at a cost for repairs of \$2,529 90. Total miles run 374,997. Total cost for repairs \$25,991 77, or 6.93 cents per mile run. For oil and waste, 0.59; fuel, 8.61; water supply, 1.02; train hands, 5.91—making the total cost per mile run by engines, 23.06 cents. Cost per mile run by passenger trains, 21.80 cents; by freight trains, 31.56; by distributing trains, 21.59—average cost per mile of all trains, 27.53 cents.

The equipment of the road July 1, 1861, consisted of 88 locomotives; 22 passenger, 9 baggage, 174 box, 132 flat and 5 boarding cars. There have been added during the year, 5 locomotives; 10 passenger, 4 express and 134 box cars. There have been lost, 6 locomotives; 14 passenger, 3 baggage, 142 box and 30 flat cars.—Leaving on the road July 1, 1862, 87 locomotives; 18 passenger, 6 baggage, 4 express, 166 box, 102 flat and 5 boarding cars.

CONDENSED BALANCE SHEET. MAIN STEM.

Graduation and masonry.....	\$2,287,556 84
Railway superstructure.....	1,647,269 47
Equipment.....	566,989 16
Interest and discount.....	1,221,670 30
Depot grounds.....	99,599 45
Lands for road and stations.....	99,577 48
Depot buildings, stations, etc.....	160,434 18
Cumberland River bridge.....	112,637 77
Bridge superstructure.....	171,284 58
Engineering expenses.....	229,540 99
Locomotive works.....	84,682 02
Construction.....	94,968 22
Other items of cost.....	107,704 49
Reconstruction account.....	210,250 04

Total cost of road.....	\$7,094,144 99
Mortgage bonds unsold.....	\$313,000 00
Co. bonds and notes.....	7,139 11
Due from Lebanon br'h.....	102,562 04
" Memphis br'h.....	19,428 31
" transp. depart.....	130,828 74
Materials on hand.....	35,938 91
Sundry balances.....	35,634 33
Cash on hand.....	28,426 22

672,957 66

Capital stock.....	\$7,767,102 65
Mortgage bond account.....	\$4,537,865 69
State of Tennessee.....	2,000,000 00
Second mortgage.....	560,500 00
Back interest.....	26,000 00
Bills payable.....	93,870 00
Due contractors, etc.....	174,324 79
Bills and pay rolls for June.....	14,057 83
Profit and loss.....	80,240 00
	280,744 34

\$7,767,102 65

LEBANON BRANCH.

Grading and masonry.....	\$320,457 91
Railway superstructure.....	324,939 84
Interest and discount.....	272,759 46
Lands for road and stations.....	6,594 98
Buildings.....	25,635 38
Bridge superstructures.....	46,833 63
Construct'n, engineering expenses, etc.....	70,372 46

Total cost.....	\$1,067,593 66
Real estate, accounts, etc.....	549 59

\$1,068,143 25

Capital stock.....	\$560,039 05
Due Main Stem.....	102,562 04
" sundry contractors.....	327 16
City of Louisville bonds loaned.....	225,000 00
Mortgage bond account.....	175,000 00
Second mortgage bond account.....	2,100 00
Back interest.....	3,115 00

\$1,068,143 25

MEMPHIS BRANCH.

Grading and masonry.....	\$315,668 42
Construction account.....	478,260 80
Lands for road and stations.....	21,688 65
Equipment.....	118,412 43
Interest and discount.....	192,156 98

Total cost.....	\$1,126,197 28
Due for bonds sold.....	614 69

\$1,126,811 97

Capital stock.....	\$761,210 31
Due Main Stem.....	19,428 31
Bills payable.....	8,837 51
Due contractors.....	1,238 06
Mortgage bond account.....	300,000 00
Second mortgage bond account.....	4,600 00
Back interest.....	6,195 00
Profit and loss.....	25,302 78

\$1,126,811 97

CONSOLIDATED STATEMENT.

Cost of road and branches.....	\$9,287,935 93
Resources.....	552,131 59

\$9,840,067 52

Capital stock.....	\$5,868,615 05
Bonded debt.....	3,293,200 00
Floating debt.....	198,785 35
Back interest.....	103,180 00
Pay rolls and bills for June.....	80,240 00
Profit and loss account.....	306,017 12

\$9,840,067 52

The office of the company is at Louisville, Ky.

The officers and directors are:

President—JAMES GUTHRIE.

Directors—James Guthrie, Thomas Guley, U. E. Ewing, H. D. Newcomb, James B. Wilder, James Speed, Jo. C. Guild, Russell Huston.

Secretary—WILLIS RANNEY.

Supt of Transportation—B. MARSHAL.

Supt of Machinery and Road Department—ALBERT FINK.

The City of Pittsburgh and her Railroad Debt.

The Councils of the City of Pittsburgh have passed the following ordinance relative to the bonds issued to the different railroad companies. An Ordinance authorizing the issue of Bonds to be exchanged for Bonds issued in payment of Subscription to Railroad Companies:

Whereas, By an act of the General Assembly of the State of Pennsylvania, entitled "An act to authorize the City of Pittsburgh to compromise with the holders of bonds of said city, issued in payment of subscriptions to the capital stock of certain Railroad Companies," approved 11th day of April, A. D. 1862, the Councils of said city are authorized to negotiate a compromise with the holders of said bonds, and issue new bonds to be exchanged for the old ones; now, therefore, in accordance with said act of Assembly, and for the purpose of effecting said compromise.

Sec. 1. Be it ordained and enacted by the Mayor, Aldermen, and citizens of Pittsburgh, in Select and Common Council assembled, and it is hereby enacted by the authority of the same, That the bonds of the city be issued, in the manner prescribed in said act, to an amount not exceeding eighteen hundred thousand dollars, each in the sum of one thousand dollars, dated Jan. 1, A. D. 1863, and payable in fifty years, bearing four per cent interest, payable semi-annually on the first days of July and January of each year, and having coupons annexed to cover said interest, signed by the Controller of the city, said bonds and coupons to be made payable in the city of New York.

Sec. 2. That the Controller of the city be, and is hereby authorized to compromise with any holder or holders of bonds issued by the city authorities in payment of subscriptions to the

capital stock of any railroad company, by giving in exchange for said bonds, new bonds of the issue authorized by this ordinance, on the following terms and conditions, viz: The new bonds, bearing 4 per cent. interest, to be in the same amount as the old ones for which they are exchanged, and the coupons, due and unpaid, of the old bonds to be paid and canceled by transferring stock of the Railroad Company to which said old bonds were issued, at its nominal value, to an amount equal to said coupons.

Railroad Earnings—Monthly.

The earnings of the Michigan Central Railroad for October, 1862, were\$322,369 06
Do., 1861..... 307,332 80

Increase.....\$15,036 26

The Cleveland and Toledo Railroad earned in October, 1862.....\$113,730 00
Do., 1861..... 96,434 00

Increase.....\$17,296 00

The earnings of the Galena and Chicago Railroad Company in Oct., 1862, were...\$207,315 50
Do., 1861..... 221,326 27

Decrease.....\$14,010 77

Corrected earnings for previous month \$188,369 77.

The earnings of the Panama Railroad in September were \$123,029 69, showing a decrease of about \$10,000 on September of last year.

The receipts of the New York and Harlem Railroad for October, 1862, were.....\$107,092 76
Do., 1861..... 97,857 90

Increase.....\$9,234 86

The earnings of the Central Ohio Railroad in August were.....\$67,173 85
Expenses..... 42,076 52

Net earnings.....\$25,097 37

The October statement of the Illinois Central Railroad is as follows:

Land Department.

Acres Construction Lands sold.....	2,918.24 for \$31,665 82
Acres Interest Fund L'ds sold.....	247.30 " 2,098 11
Acres Free Lands sold.....	2,000.58 " 24,293 92

Total sales during the month.....5,166.12 for \$58,057 85
To which add Town Lot sales..... 229 00

Total of all.....\$58,286 85

Acres land sold since Jan'y 1, 1862... 65,397.44 for \$753,557 00
Acres sold prev'sly (net sales).....1,260,273.46 for 16,147,983 91

Total.....1,325,670.90 for 16,901,540 91

Construction bonds canceled previous to September 30.....\$2,200,000 00
Cash collected in September..... 73,014 16
Net collections to Sept. 30, 1862... 4,467,263 05

Traffic Department.

Receipts from passengers.....	\$137,750 49
" freight.....	230,514 55
" mails.....	6,358 34
" rent of road.....	5,333 33
" other sources.....	5,400 00

Total receipts for October, 1862....\$385,356 51
Do. do. 1861..... 284,020 59

Increase.....\$101,335 92

The receipts of September and October were \$785,791, against \$578,882 in 1861—an increase of \$211,909 in two months.

The earnings of the Buffalo, New York and Erie Railway, for October, are as follows:

	1862.	1861.
Passengers	\$16,817 13	\$13,759 63
Freight	62,753 67	56,147 35
Mails	8,000 00	3,680 42
Total	\$82,570 80	\$73,587 49

The earnings of the Toledo and Wabash Railroad for October, 1862, were:

	1862.	1861.
Passengers	\$25,481 88	\$21,782 00
Freight	147,388 03	141,076 47
Total	\$172,869 91	\$162,858 47
Increase		\$10,011 44

The earnings of the Chicago and Northwestern Railroad for October, 1862, were:—

Do., 1861	105,146 27
Increase	\$20,548 34

The earnings of the Milwaukee and Prairie du Chien Railroad in Oct., 1862, were:—

Do., 1861	154,368 89
Decrease	\$23,510 18

Total receipts for the year up to Nov.

31, 1862	\$979,626 95
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Total receipts for the year up to Nov.

31, 1861	955,232 31
Increase	\$24,394 64

Seventh Avenue Railroad. SUPREME COURT—SPECIAL TERM.

Before Hon. Judge INGRAHAM.

The Mayor, &c., of New York, vs. John Kerr, et al.—The plaintiffs asked for an injunction restraining the defendants from laying rails through Broadway and other streets, under authority granted by an act of the Legislature, passed 1860. (Sess. Laws, ch. 513.) The court held that so far as an inquiry might arise as to the owners of the adjoining lots and their right to interfere, the question was settled in favor of the defendants by the decisions of this court, as well as of the Court of Appeals; and the only material questions for the decision of this motion are whether the corporation of this city are the owners of the fee of the streets in such a sense as to prevent the Legislature from allowing a railroad to be constructed thereon without their consent; and secondly, whether the construction of a horse railroad in the streets of the city is an encroachment upon the land that will entitle the owner of the soil to compensation. That the city of New York owns the fee of the streets was not denied upon the argument. This is so, undoubtedly, as to all the streets laid out upon the map of the city as made in 1807, and taken by legal proceedings for streets, and which prior to that time had not been taken for or appropriated to public use as streets or roads, because by that act the fee of all streets to be taken by virtue thereof was vested in the plaintiffs. As to other streets in existence prior thereto, the charters of the city and the act of 1793, re-enacted and continued in the act of 1813, (2 R. S., p. 423,) conveyed to the Mayor, &c., of New York, all the right, title and interest which the Crown of England, and afterwards the people of this state, had in any lands used for streets at the time of such conveyances. But while the title of the people was thus conveyed to the corporation by the Legislature, it by no means follows that the whole fee of such streets was vested in them to the exclusion of those who owned the lots bounded on the streets which had been appropriated for that purpose. If it be conceded that the title of the fee to these streets in the plaintiffs may be interfered with or taken away by the Legislature, without compensation, it must be remembered that such fee is held by them in trust for certain public purposes. The *cestui que trusts* are the people. The streets are to be kept open

for their use as a public street, and so long as these streets continue, the interest of the plaintiffs in them can only be a trust estate for the benefit of the people.

Decisions were quoted to show that the Legislature had the power to grant a charter to a horse railroad, even against the wishes of the property-owners on the streets through which it would pass, because such a use of the street is merely a mode of exercising the public right of travel, and not an appropriation of the property of the owners of the land, requiring compensation in damages.

In conclusion the court decided:

I wish, in the disposition of this case, to express my dissent to the whole class of these decisions in which it has been held that the city authorities, or the owners of the adjoining lots on a street, whichsoever one may hold the fee of the street, are not entitled to compensation in damages for the privilege granted to a railroad company to lay their rails in a public street. The rails become fixtures, are used under the surface, and occupy exclusively a portion of the land; and for such use I think the owner of the fee is entitled to compensation, and I concur with Justice Leonard on this point, as expressed by him in his dissenting opinion. I am, however, constrained, notwithstanding that I entertain this view of the question, to yield my opinion to that of the General Terms in the First and Second districts, which have expressed contrary opinions. If those decisions are right that the owners of the soil have no claim for damages for the privileges granted to a railroad in a public street, then I concur in the conclusion that the people, being the *cestui que trusts*, may prescribe the mode in which their right to the use of the streets is to be exercised by acts of the Legislature, thus to take away the right of the city, and the late course of decisions in the courts tending to sustain such acts of the Legislature, and to deprive the public authorities of rights and powers conferred by their charters, admonish me of the propriety of yielding to those decisions, whatever may be my opinion as to the question involved therein. For these reasons I am of the opinion that the motion of the plaintiffs for an injunction should be denied and the temporary injunction dissolved.

Bald Eagle Valley Railroad.

This road lies in the lap of a valley from which on one side is lifted up the towering crest of the main Allegheny and from the other side Bald Eagle Ridge. It will open a route from the extreme northern angle of the Juniata at Tyrone to the extreme southern angle of the West Branch at Lock Haven. And as Tyrone is on the Pennsylvania Railroad and Lock Haven is on the Philadelphia and Erie Railroad, the Bald Eagle Valley Railroad will provide a communication between these two main trunks, parallel with the Allegheny mountain, and also with the Susquehanna river, at the very base and foot of the former and about an hundred miles west of the latter.

The whole length of the Bald Eagle Valley Railroad is 54 miles. Trains now run over it from Tyrone to Port Matilda, 14 miles; thence 4 miles to Martha Furnace the rails are in place; and soon thence to Unionville, 4 miles, the track will be laid; next thereafter and by Christmas time the iron (which is on the ground) will be put down to Milesburg, thirty miles from Tyrone, when (over three miles of the Snow-shoe road,) Bellefonte, the beautiful town which gems the geographical centre of the State, will be annexed to the dominions of the locomotive—the autocrat of all the iron roads.

Next spring the remaining distance to Lock Haven will be covered over with trackway, and then transportation service from river to river will begin, under auspices which will commend the road to local and general favor.

As the Philadelphia and Erie Railroad is now operated by the Pennsylvania Railroad under lease, and as the Bald Eagle Valley Railroad is the only cross link between said roads from the Allegheny mountain to the Susquehanna river, it is a fact which should be considered a fortunate

circumstance that Lock Haven is in precisely the right spot to make it the machine and shop centre on the Philadelphia and Erie road, precisely as Altoona is the machine and shop centre on the Pennsylvania Railroad, so far as the comparison is apposite in the leased condition of the first named road to the owners of the last named road.

True, the Philadelphia and Erie Railroad begins at Sunbury, 54 miles north of Harrisburg; but it is also equally true that the Philadelphia and Erie Railroad must hereafter be worked in co-operation with the Pennsylvania Railroad from Philadelphia, rather than as heretofore and at present in co-operation with the Northern Central Railroad from Baltimore, otherwise the projected and chartered road on the west bank of the Susquehanna river, between Northumberland and the Juniata, will inevitably be built, whenever Philadelphia is aroused to its importance and advantage to her commerce and her plans.

Hence in practical working operations Harrisburg will be the place of junction of the Erie Branch with the Philadelphia and Pittsburg main trunk. From Harrisburg to Erie City the distance by rail will be 343 miles, or 11 miles less than the distance from Philadelphia to Pittsburg. Therefore, doubtless, the Philadelphia and Erie Railroad will be operated in three motive-power divisions between Harrisburg and Erie, exactly as the Pennsylvania Railroad is operated in three motive-power divisions between Philadelphia and Pittsburg; also as the Erie Railroad is operated in four motive-power divisions between Jersey City and Dunkirk. The distances tend strongly to indicate this result, as witness:

Pennsylvania Railroad, Philadelphia to Pittsburg, 354 miles, three divisions averaging 118 miles.

Philadelphia and Erie Railroad, Harrisburg to Erie City, 343 miles, three divisions, averaging 114 miles.

Erie Railroad, Jersey City to Dunkirk, 460 miles, four divisions, averaging 115 miles.

Distance from Harrisburg to Lock Haven 119 miles, an unexceptionable length for a river-side division. From Lock Haven to Altoona the distance by rail—from shop to shop—will be 68 miles.

With shops at West Philadelphia, Harrisburg, Altoona and Lock Haven, the Pennsylvania Railroad Company will have its programme, east of the Allegheny mountain, admirably fitted to the working of its trunk and leased roads. Perhaps, some day, as Philadelphia is the butt-end of the trunk and branches of the Pennsylvania Railroad, its big shop will be in West Philadelphia, just as the big shop of the New York Central Railroad is at Albany, where that road terminates at tide-water on the Hudson river, and also in connection with other roads which diverge thence to Boston and New York City.—*United States Railroad and Mining Register.*

New Route from Taunton to Fall River.

The Taunton Gazette says: A survey is now being made under the direction of E. S. Chesboro', Esq., Civil Engineer, of Boston, for a line of railroad from Taunton through Dighton and Somerset to a point nearly opposite Fall River, with which it is proposed to connect by means of a ferry. It is said that this route from Boston to Fall River will be shorter by seven or eight miles than the present one.

Cincinnati, Hamilton and Dayton Railroad.

The approximate earnings of the Cincinnati, Hamilton and Dayton Railroad Company for six months ending Sept. 30, 1862, were:—\$368,159 97
Expense of transportation, interest on bonds and State taxes

ing an increase for the past six months of \$55,-
168 08.

New Mail Service from Suez, etc.

A French postal service, by steam packets, has been established between Suez and various ports of the Indian and China seas, which service will connect with another just established between Marseilles and Alexandria, touching at Messina. The packets from Marseilles for Alexandria will leave Marseilles on the 19th of each month, at two P. M., and will carry mails for Sicily, Alexandria, Suez, Aden, Ceylon, the French establishments in India, the British possessions in India, Singapore, Cochin China and Hong-Kong.

CATAWISSA RAILROAD COMPANY'S COAL LANDS.

PROPOSALS for the LEASING of the above valuable COAL Property will be received at the General Office of the Company, No. 308 WALNUT ST., Philadelphia.

This property contains among other veins, the Mammoth, 47 feet thick, one vein of 7 feet and one vein of 5 feet; all of which have been lately and thoroughly proven.

Further particulars can be obtained from the Officers of the Company as above.

By order of the Board of Directors.

T. HASKINS DU PUY, President.
Philadelphia, Nov. 1, 1882. 4146

RAILROAD SPIKES.

500 TO 1,000 kegs 9-16 Railroad Spikes on hand, ready for immediate delivery, for sale by

NEW YORK RAILROAD CHAIR WORKS,
89 Maiden Lane.

Nov. 6th, 1882.

TO RAILROAD MEN.

A GENTLEMAN to take the superintendence of the sale of an improvement for Railway Cars. It is already introduced on some roads, and is valuable. To one acquainted with Railroad managers, and who has influence, a large annual income may be secured.

Address—Car Improvement Co., Box 362,
Post Office, New York. 381f

Union Pacific Railroad Co.

OPENING OF BOOKS OF SUBSCRIPTION.

BOOKS OF SUBSCRIPTION TO THE CAPITAL Stock of the Union Pacific Railroad Company will be opened on WEDNESDAY, the 5th day of November, A. D. 1882, at noon, on the terms and conditions therein set forth, at the places and with the persons following, at their respective places of business:

Albany,	New York,	Thomas W. Olcott.
Baltimore,	Maryland,	Thomas Swan.
Buffalo,	New York,	Dean Richmond.
Boston,	Massachusetts,	Samuel T. Dana.
Burlington,	Iowa,	Lyman Cook.
Cincinnati,	Ohio,	S. S. L'Hommedieu.
Columbus,	Ohio,	William Denison.
Chicago,	Illinois,	William B. Ogden.
Cleveland,	Ohio,	Anasas Stone.
Concord,	New Hampshire,	Joseph A. Gilmore.
Carson City,	Nevada Territory,	Wells, Fargo & Co.
Detroit,	Michigan,	Chas. A. Trowbridge.
Dubuque,	Iowa,	Platt Smith.
Denver City,	Colorado,	George W. Clayton.
Hartford,	Connecticut,	G. P. Bissell & Co.
Indianapolis,	Indiana,	James M. Ray.
Louisville,	Kentucky,	James Guthrie.
Leavenworth,	Kansas,	Gen. J. C. Stone.
Milwaukee,	Wisconsin,	Ed. D. Holton.
New York City,	New York,	Henry V. Poor, at Office of Secretary.
Omaha,	Nebraska Territory,	Alvin Saunders.
Portland,	Maine,	Charles E. Barrett.
Portland,	Oregon,	Wells, Fargo & Co.
Providence,	Rhode Island,	Walter S. Burgess.
Philadelphia,	Pennsylvania,	Jay, Cooke & Co.
Pittsburg,	Pennsylvania,	Thomas M. Howe.
Rutland,	Vermont,	Henry H. Baxter.
St. Louis,	Missouri,	Wm. M. McPherson.
St. Paul,	Minnesota,	Parker Paine.
Salt Lake City,	Utah,	Brigham Young.
San Francisco,	California,	Wells, Fargo & Co.
Trenton,	New Jersey,	Philamond Dickerson.
Wilmington,	Delaware,	R. R. Robinson & Co.
Wheeling,	Virginia,	S. Brady.
Washington City,	District Columbia,	R. W. Latham.

Said books of subscription will remain open on the terms aforesaid for at least two weeks from and after noon of said 5th day of November, at the places and with the persons above set forth.

By order of the Board of Commissioners of the Union Pacific Railroad Company. OFFICE OF THE SECRETARY,
54 William st.

WILLIAM B. OGDEN, President.
HENRY V. POOR, Secretary.

THOMAS W. OLCOTT, Treasurer.

Dated New York, this 25th day of October, 1882.

OFFICE OF THE NEW YORK CENTRAL RAILROAD CO.,
ALBANY, November 1, 1882.

THE annual election for Directors of this Company, and for three Inspectors of the next Election, will be held at the Office of the Company, in the city of Albany, on the second Wednesday (the tenth) of December next. The poll will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter. By order of the Board of Directors.

5145

ROBERT L. BANKS,
Secretary.

ALBERT H. NICOLAY, STOCK & BOND BROKER AND AUCTIONEER, No. 52 WILLIAM ST., (near Wall), NEW YORK.

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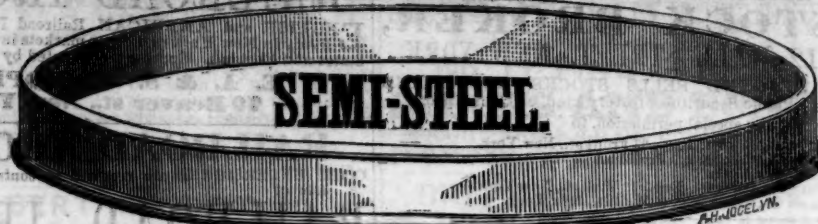
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